



13<sup>th</sup> May 2024

The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500674

The Secretary  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra East,  
Mumbai 400 050  
Symbol: SANOFI

**Sub: Outcome of the Board Meeting held on Monday, 13<sup>th</sup> May 2024**

Dear Sirs/Madam,

We refer to our letter dated 26<sup>th</sup> April 2024 informing you of our Board Meeting that was scheduled today. In this regard, we wish to inform you that the Board of Directors at its meeting held today i.e., Monday, 13<sup>th</sup> May 2024, *inter-alia* considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended 31<sup>st</sup> March 2024

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose herewith a copy of the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended 31<sup>st</sup> March 2024 approved at this Meeting with a copy of the Limited Review Report duly signed by the Statutory Auditors of the Company.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Financial Results will also be available on the Company's website on [Financial results - Sanofi India \(sanofiindia.com\)](https://www.sanofiindia.com/financial-results)

The meeting of Board of Directors commenced at 3:00 p.m. and concluded at 6:30 p.m.

Please take the above information on record.

Thanking you,

Yours sincerely,  
For **Sanofi India Limited**

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KARTIK SHAH  
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RADHIKA KARTIK SHAH  
Date: 2024.05.13  
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**Radhika Shah**  
**Head of Legal and Company Secretary &**  
**Compliance Officer**  
Membership No: 19308

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Sanofi India Limited  
Sanofi House,  
CTS No. 117-B, L&T Business Park,  
Saki Vihar Road, Powai,  
Mumbai 400 072

1. We have reviewed the unaudited standalone financial results of Sanofi India Limited (the "Company") for the quarter ended March 31, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended March 31, 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

**ARUNKUMAR RAMDAS** Digitally signed by  
**R RAMDAS** ARUNKUMAR RAMDAS  
Date: 2024.05.13  
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Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 24112433BKFWD3446

Place: Mumbai  
Date: May 13, 2024

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*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91(22) 66691500, F: +91(22) 66547804 / 07*

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

## SANOFI INDIA LIMITED

Registered Office : Sanofi House, C.T.S No - 117-B, L & T Business Park, Saki Vihar Road, Powai, Mumbai 400 072.

Corporate Identity Number: L24239MH1956PLC009794

Tel no: (91-22) 28032000 Fax No: (91-22) 28032846

Website: www.sanofiindia.com Email: igrc.sil@sanofi.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

Particulars	₹ in Million			
	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited) (Refer Note 6)	Quarter ended 31.03.2023 (Unaudited)	Year ended 31.12.2023 (Audited)
1. Revenue from Operations	7,324	6,939	7,365	28,511
2. Other Income	65	120	258	653
3. Total Income (1+2)	7,389	7,059	7,623	29,164
4. Expenses				
(a) Cost of Materials Consumed	1,437	1,335	1,455	5,644
(b) Purchases of stock in trade	408	1,346	2,107	9,290
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	1,239	122	(516)	(2,924)
(d) Employee benefits expense	924	919	918	3,706
(e) Finance costs	3	4	3	17
(f) Depreciation and amortisation expense	100	102	97	396
(g) Other expenses	1,127	1,343	1,102	4,755
Total Expenses	5,238	5,171	5,166	20,884
5. Profit before exceptional items and tax (3-4)	2,151	1,888	2,457	8,280
6. Exceptional items (Refer note 5)	(267)	-	178	178
7. Profit before tax (5+6)	1,884	1,888	2,635	8,458
8. Tax expense				
Current Tax	600	496	738	2,433
Deferred Tax	(82)	15	(7)	(7)
9. Profit for the period /year (7-8)	1,366	1,377	1,904	6,032
10. Other comprehensive income (OCI) (Net of Tax)	-	(13)	-	(13)
11. Total comprehensive income for the period/year (9+10)	1,366	1,364	1,904	6,019
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230
13. Other equity	-	-	-	9,925
14. Basic and diluted earnings per share (not annualised) (in ₹)	59.31	59.79	82.67	261.91

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated May 13, 2024

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**Notes:**

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 13, 2024. The statutory auditors have carried out a limited review of the above results for the quarter ended March 31, 2024.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. The Board on May 10, 2023, approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”), to demerge the Consumer Healthcare Division of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited (“SCHIL”). The National Company Law Tribunal (NCLT) vide order dated November 24, 2023 rectified the appointed date to June 1, 2023. The shareholders and creditors of the Company approved the Scheme on, December 18, 2023, and thereafter, the NCLT approval has been granted on May 7, 2024. The Company is taking necessary steps to implement the Scheme.
4. During the quarter ended March 31, 2024, the Company has entered into a promotion and distribution agreement with Emcure Pharmaceuticals Limited for its cardiovascular and hospital business products and also entered into a promotion and distribution agreement with Cipla Limited for its central nervous system business products.
5. Exceptional item for the quarter ended March 31, 2024 includes personnel separation cost amounting to ₹267 million. Exceptional item for the quarter ended March 31, 2023 includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
6. The figures for the quarter ended December 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2023 and the unaudited published year-to-date figures up to September 30, 2023 which was subject to limited review, being the date of the end of the third quarter of the said financial year.
7. The Company has a single business segment namely ‘Pharmaceutical Business’.

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated May 13, 2024

**ARUNKUMAR  
RAMDAS**

May 13, 2024

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**SANOFI INDIA LIMITED**

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**RODOLFO HROSZ  
MANAGING DIRECTOR  
DIN: 09609832**

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Sanofi India Limited  
Sanofi House,  
CTS No. 117-B, L&T Business Park,  
Saki Vihar Road, Powai,  
Mumbai 400 072

1. We have reviewed the unaudited consolidated financial results of Sanofi India Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”) (refer Note 1 on the Statement) for the quarter ended March 31, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended March 31, 2024 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028*

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata 700 091

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# Price Waterhouse & Co Chartered Accountants LLP

4. The Statement includes the results of the following subsidiary:
  - a. Sanofi Consumer Healthcare India Limited (with effect from May 10, 2023 being the date of incorporation)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

**ARUNKUMA** Digitally signed by  
**R RAMDAS** ARUNKUMAR RAMDAS  
Date: 2024.05.13  
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Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 24112433BKFWDS6336

Place: Mumbai  
Date: May 13, 2024

**SANOFI INDIA LIMITED**

Registered Office : Sanofi House, C.T.S No - 117-B, L &amp; T Business Park, Saki Vihar Road, Powai, Mumbai 400 072.

Corporate Identity Number: L24239MH1956PLC009794

Tel no: (91-22) 28032000 Fax No: (91-22) 28032846

Website: www.sanofiindia.com Email: igrc.sil@sanofi.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024**

Particulars	₹ in Million		
	Quarter ended 31.3.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited) (Refer Note 8)	Year ended 31.12.2023 (Audited)
1. Revenue from Operations	7,324	6,939	28,511
2. Other Income	65	120	653
3. Total Income (1+2)	7,389	7,059	29,164
4. Expenses			
(a) Cost of Materials Consumed	1,437	1,335	5,644
(b) Purchases of stock in trade	408	1,346	9,290
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	1,239	122	(2,924)
(d) Employee benefits expense	924	919	3,706
(e) Finance costs	3	4	17
(f) Depreciation and amortisation expense	100	102	396
(g) Other expenses	1,127	1,343	4,758
Total Expenses	5,238	5,171	20,887
5. Profit before exceptional items and tax (3-4)	2,151	1,888	8,277
6. Exceptional items (Refer note 6)	(267)	-	178
7. Profit before tax (5+6)	1,884	1,888	8,455
8. Tax expense			
Current Tax	600	496	2,433
Deferred Tax	(82)	15	(7)
9. Profit for the period / year (7-8)	1,366	1,377	6,029
10. Other comprehensive income (OCI) (Net of Tax)	-	(13)	(13)
11. Total comprehensive income for the period / year (9+10)	1,366	1,364	6,016
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230
13. Other equity	-	-	9,922
14. Basic and diluted earnings per share (not annualised) (in ₹)	59.31	59.79	261.78

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated May 13, 2024

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**Notes:**

1. The Consolidated financial results include the results for Sanofi India Limited (the “Company”) and its subsidiary Sanofi Consumer Healthcare India Limited. The Company and its subsidiary are together referred as ‘the Group’ (Refer notes 4 & 7 below).
2. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 13, 2024. The statutory auditors have carried out a limited review of the above results for the quarter ended March 31, 2024.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
4. The Board on May 10, 2023, approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”), to demerge the Consumer Healthcare Division of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited (“SCHIL”). The National Company Law Tribunal (NCLT) vide order dated November 24, 2023 rectified the appointed date to June 1, 2023. The shareholders and creditors of the Company approved the Scheme on, December 18, 2023, and thereafter, the NCLT approval has been granted on May 7, 2024. The Company is taking necessary steps to implement the Scheme.
5. During the quarter ended March 31, 2024, the Company has entered into a promotion and distribution agreement with Emcure Pharmaceuticals Limited for its cardiovascular and hospital business products and also entered into a promotion and distribution agreement with Cipla Limited for its central nervous system business products.
6. Exceptional item for the quarter ended March 31, 2024 includes personnel separation cost amounting to ₹267 million. Exceptional item for the year ended December 31, 2023 includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
7. The Company has prepared and presented the consolidated financial results, for investment in SCHIL as set out in note 4 effective quarter ended June 30, 2023. Accordingly, corresponding figures for the quarter ended March 31, 2023 are not applicable and therefore not provided in accordance with the applicable accounting standards. Consolidated financial results for the year ended December 31, 2023 includes financial results of SCHIL with effect from May 10, 2023 being its date of incorporation. For the quarter ended March 31, 2024, there are no operations in SCHIL except expenses amounting to ₹0.1 million.
8. The figures for the quarter ended December 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2023 and the unaudited published year-to-date figures up to September 30, 2023, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
9. The Group has a single business segment namely ‘Pharmaceutical Business’.

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review dated May 13, 2024

May 13, 2024

**ARUNKUMAR RAMDAS** Digitally signed by  
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**SANOFI INDIA LIMITED**

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**RODOLFO HROSZ**  
MANAGING DIRECTOR  
DIN: 09609832