



11th December 2024

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

Sub: Clarification on the query raised by the exchange dated 6th December 2024 titled 'Clarification for Financial results – SANOFI'

Dear Sirs,

We refer to your email dated 6th December 2024 titled 'Clarification for Financial results – SANOFI' seeking following clarification – 'Financial results submitted is not as per format prescribed by SEBI - Same financials submitted Standalone & consolidated, please provide reason'.

We understand that you have a query in the standalone results and consolidated results as both the results numbers are same.

The clarification is as below –

For the quarter ended September 30, 2024 - Sanofi India had one subsidiary Sanofi Consumer Healthcare India Limited (SCHIL) which ceased to be subsidiary effective June 1, 2024 on account of demerger, hence the quarter ended September 30, 2024 (July 1, 2024 to September 30, 2024), the results of standalone and consolidated financials are same.

For the nine months ended September 30, 2024 - The Consolidated financial results for the period from January 1, 2024 to May 31, 2024 includes results of its subsidiary, for the said period, there were no operations in its subsidiary except expenses amounting to ₹2 million, accordingly there is difference of ₹2 million in standalone and consolidated results in profit for the period.

The above clarification also forms part of the note 5 of the Consolidated results for the quarter and nine months ended September 2024. Below is the extract of the notes to the results -

Note 5 to the consolidated results - The Company has prepared and presented the consolidated financial results, for its investment in Sanofi Consumer Healthcare India Limited (SCHIL) as set out in note 4 effective quarter ended June 30, 2023.



Consolidated financial results for the quarter and nine months ended September 30, 2023 and year ended December 31, 2023 includes financial results of SCHIL with effect from May 10, 2023 being its date of incorporation. For the period from January 1, 2024 to May 31, 2024 there were no operations in SCHIL except expenses amounting to ₹2 million. The shareholders of the Company were allotted equity shares of SCHIL in accordance with the Scheme. Accordingly, from June 1, 2024, SCHIL ceased to be a subsidiary of the Company.

We are enclosing the standalone and consolidated results for the quarter and nine months ended September 30, 2024.

Kindly consider the above clarification and take the same on record.

Thanking you,

Yours faithfully

For **Sanofi India Limited**

Rachid Ayari
Whole-time Director and
Chief Financial Officer
DIN: 10408699

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 September 30, 2024 and the year to date results for the period January 1, 2024 to September 30, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for quarter and nine months ended September 30, 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

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Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 24112433BKFVWFV1516

Place: Mumbai
Date: November 7, 2024

Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
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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/E300009 (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 QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024

₹ in Million

| Particulars | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.12.2023 |
| | (Unaudited) (Refer Note 3) | (Unaudited) (Refer Note 3) | (Unaudited) (Refer Note 3) | (Unaudited) (Refer Note 3) | (Unaudited) (Refer Note 3) | (Unaudited) (Refer Note 3) |
| Continuing Operations | | | | | | |
| 1. Revenue from Operations | 5,240 | 4,635 | 4,907 | 14,983 | 15,269 | 19,961 |
| 2. Other Income | 23 | 48 | 106 | 106 | 518 | 612 |
| 3. Total Income (1+2) | 5,263 | 4,683 | 5,013 | 15,089 | 15,787 | 20,573 |
| 4. Expenses | | | | | | |
| (a) Cost of Materials Consumed | 931 | 821 | 806 | 2,521 | 2,656 | 3,439 |
| (b) Purchases of stock in trade | 2,018 | 925 | 3,872 | 3,258 | 7,655 | 8,933 |
| (c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods | (349) | 465 | (2,287) | 1,516 | (2,970) | (2,837) |
| (d) Employee benefits expense | 567 | 602 | 715 | 1,864 | 2,082 | 2,807 |
| (e) Finance costs | 4 | 4 | 3 | 11 | 13 | 17 |
| (f) Depreciation and amortisation expense | 90 | 90 | 92 | 271 | 272 | 365 |
| (g) Other expenses | 876 | 665 | 666 | 2,099 | 1,965 | 2,742 |
| Total Expenses | 4,137 | 3,572 | 3,867 | 11,540 | 11,673 | 15,466 |
| 5. Profit before exceptional items and tax from continuing operations (3-4) | 1,126 | 1,111 | 1,146 | 3,549 | 4,114 | 5,107 |
| 6. Exceptional items (Refer note 6) | - | (190) | - | (457) | 178 | 178 |
| 7. Profit before tax from continuing operations (5+6) | 1,126 | 921 | 1,146 | 3,092 | 4,292 | 5,285 |
| 8. Tax expense from continuing operations | | | | | | |
| Current Tax | 310 | 272 | 345 | 979 | 1,363 | 1,634 |
| Deferred Tax | (6) | (33) | (5) | (111) | (20) | 5 |
| 9. Profit for the period /year from continuing operations (7-8) | 822 | 682 | 806 | 2,224 | 2,949 | 3,646 |
| 10. Profit before tax from discontinued operations | - | 473 | 955 | 1,312 | 2,278 | 3,173 |
| 11. Tax expense from discontinued operations | - | 121 | 239 | 314 | 572 | 787 |
| 12. Profit for the period /year from discontinued operations (10-11) | - | 352 | 716 | 998 | 1,706 | 2,386 |
| 13. Profit for the period /year (9+12) | 822 | 1,034 | 1,522 | 3,222 | 4,655 | 6,032 |
| 14. Other comprehensive income (OCI) (Net of Tax) from continuing operations | - | - | - | - | - | (13) |
| 15. Other comprehensive income (OCI) (Net of Tax) from discontinued operations | - | - | - | - | - | - |
| 16. Total Other comprehensive income (OCI) (Net of Tax) (14+15) | - | - | - | - | - | (13) |
| 17. Total comprehensive income for the period/year (13+16) | 822 | 1,034 | 1,522 | 3,222 | 4,655 | 6,019 |
| 18. Paid-up equity share capital (Face Value of ₹ 10 per share) | 230 | 230 | 230 | 230 | 230 | 230 |
| 19. Other equity | - | - | - | - | - | 9,925 |
| 20. Basic and diluted earnings per share (not annualised) (in ₹) | | | | | | |
| Continuing Operations | 35.69 | 29.62 | 34.99 | 96.57 | 128.05 | 158.31 |
| Discontinued Operations | - | 15.28 | 31.09 | 43.33 | 74.07 | 103.60 |
| Continuing and Discontinued Operations | 35.69 | 44.90 | 66.08 | 139.90 | 202.12 | 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 November 07, 2024

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Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on November 06, 2024 and approved by the Board of Directors of the Company at its meeting held on November 07, 2024. The statutory auditors have carried out a limited review of the above results for the quarter ended September 30, 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, had approved a Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), to demerge the Consumer Healthcare business of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL"). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged its Consumer Healthcare business effective June 1, 2024, with the Appointed Date being June 1, 2023 as approved by NCLT under the Scheme. Consequently, the financial results of the Consumer Healthcare business for the period upto May 31, 2024, quarter and nine months ended September 30, 2023 and year ended December 31, 2023 have been presented as discontinued operations to reflect the impact of this demerger.
4. Pursuant to the demerger, the Company has derecognized from its books of account, the carrying amount of assets and liabilities as on May 31, 2024 pertaining to the Consumer Healthcare business transferred to SCHIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹1,860 million has been debited to reserves in accordance with the Scheme.
5. The shareholders of the Company were allotted equity shares of SCHIL in accordance with the Scheme. Accordingly, from June 1, 2024, SCHIL ceased to be a subsidiary of the Company.
6. Exceptional item for the nine months ended September 30, 2024 includes personnel separation cost amounting to ₹457 million. Exceptional item for the nine months ended September 30, 2023 and 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 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 November 07, 2024

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November 07, 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 September 30, 2024 and the year to date results for the period January 1, 2024 to September 30, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for quarter and nine months ended September 30, 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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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/E300009 (ICAI registration number before conversion was 304026E)

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 and upto June 1, 2024 being the date of cessation of being a subsidiary).
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.
6. The unaudited consolidated financial results includes the interim financial results of one former subsidiary which have not been reviewed by their auditors, whose interim financial results reflected total revenue of Rs. Nil, total net loss after tax of Rs. 2 million and total comprehensive loss of Rs. 2 million for the period from January 1, 2024 to May 31, 2024, respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 24112433BKFVFW9127

Place: Mumbai
Date: November 07, 2024

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 CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024

₹ in Million

| Particulars | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.12.2023 |
| | (Unaudited) (Refer Note 4) | (Unaudited) (Refer Note 4) | (Unaudited) (Refer Note 4) | (Unaudited) (Refer Note 4) | (Unaudited) (Refer Note 4) | (Audited) (Refer Note 4) |
| Continuing Operations | | | | | | |
| 1. Revenue from Operations | 5,240 | 4,635 | 4,907 | 14,983 | 15,269 | 19,961 |
| 2. Other Income | 23 | 48 | 106 | 106 | 518 | 612 |
| 3. Total Income (1+2) | 5,263 | 4,683 | 5,013 | 15,089 | 15,787 | 20,573 |
| 4. Expenses | | | | | | |
| (a) Cost of Materials Consumed | 931 | 821 | 806 | 2,521 | 2,656 | 3,439 |
| (b) Purchases of stock in trade | 2,018 | 925 | 3,872 | 3,258 | 7,655 | 8,933 |
| (c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods | (349) | 465 | (2,287) | 1,516 | (2,970) | (2,837) |
| (d) Employee benefits expense | 567 | 602 | 715 | 1,864 | 2,082 | 2,807 |
| (e) Finance costs | 4 | 4 | 3 | 11 | 13 | 17 |
| (f) Depreciation and amortisation expense | 90 | 90 | 92 | 271 | 272 | 365 |
| (g) Other expenses | 876 | 665 | 666 | 2,099 | 1,965 | 2,742 |
| Total Expenses | 4,137 | 3,572 | 3,867 | 11,540 | 11,673 | 15,466 |
| 5. Profit before exceptional items and tax from continuing operations (3-4) | 1,126 | 1,111 | 1,146 | 3,549 | 4,114 | 5,107 |
| 6. Exceptional items (Refer note 7) | - | (190) | - | (457) | 178 | 178 |
| 7. Profit before tax from continuing operations (5+6) | 1,126 | 921 | 1,146 | 3,092 | 4,292 | 5,285 |
| 8. Tax expense from continuing operations | | | | | | |
| Current Tax | 310 | 272 | 345 | 979 | 1,363 | 1,634 |
| Deferred Tax | (6) | (33) | (5) | (111) | (20) | 5 |
| 9. Profit for the period /year from continuing operations (7-8) | 822 | 682 | 806 | 2,224 | 2,949 | 3,646 |
| 10. Profit before tax from discontinued operations | - | 471 | 952 | 1,310 | 2,275 | 3,170 |
| 11. Tax expense from discontinued operations | - | 121 | 239 | 314 | 572 | 787 |
| 12. Profit for the period /year from discontinued operations (10-11) | - | 350 | 713 | 996 | 1,703 | 2,383 |
| 13. Profit for the period /year (9+12) | 822 | 1,032 | 1,519 | 3,220 | 4,652 | 6,029 |
| 14. Other comprehensive income (OCI) (Net of Tax) from continuing operations | - | - | - | - | - | (13) |
| 15. Other comprehensive income (OCI) (Net of Tax) from discontinued operations | - | - | - | - | - | - |
| 16. Total Other comprehensive income (OCI) (Net of Tax) (14+15) | - | - | - | - | - | (13) |
| 17. Total comprehensive income for the period/year (13+16) | 822 | 1,032 | 1,519 | 3,220 | 4,652 | 6,016 |
| 18. Paid-up equity share capital (Face Value of ₹ 10 per share) | 230 | 230 | 230 | 230 | 230 | 230 |
| 19. Other equity | - | - | - | - | - | 9,922 |
| 20. Basic and diluted earnings per share (not annualised) (in ₹) | | | | | | |
| Continuing Operations | 35.69 | 29.62 | 34.99 | 96.57 | 128.05 | 158.31 |
| Discontinued Operations | - | 15.19 | 30.96 | 43.24 | 73.94 | 103.47 |
| Continuing and Discontinued Operations | 35.69 | 44.81 | 65.95 | 139.81 | 201.99 | 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 November 07, 2024

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Notes:

1. The Consolidated financial results for the reporting period 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 & 5 below).
2. The above Results have been reviewed by the Audit Committee at its meeting held on November 06, 2024 and approved by the Board of Directors of the Company at its meeting held on November 07, 2024. The statutory auditors have carried out a limited review of the above results for the quarter ended September 30, 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 business of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited (“SCHIL”). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged its Consumer Healthcare business effective June 1, 2024, with the Appointed Date being June 1, 2023 as approved by NCLT under the Scheme. Consequently, the financial results of the Consumer Healthcare business for the period upto May 31, 2024, quarter and nine months ended September 30, 2023 and year ended December 31, 2023 have been presented as discontinued operations to reflect the impact of this demerger.
5. The Company has prepared and presented the consolidated financial results, for its investment in SCHIL as set out in note 4 effective quarter ended June 30, 2023. Consolidated financial results for the quarter and nine months ended September 30, 2023 and year ended December 31, 2023 includes financial results of SCHIL with effect from May 10, 2023 being its date of incorporation. For the period from January 1, 2024 to May 31, 2024 there were no operations in SCHIL except expenses amounting to ₹2 million. The shareholders of the Company were allotted equity shares of SCHIL in accordance with the Scheme. Accordingly, from June 1, 2024, SCHIL ceased to be a subsidiary of the Company.
6. Pursuant to the demerger, the Company has derecognized from its books of account, the carrying amount of assets and liabilities as on May 31, 2024 pertaining to the Consumer Healthcare business transferred to SCHIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹1,860 million has been debited to reserves in accordance with the Scheme.
7. Exceptional item for the nine months ended September 30, 2024 includes personnel separation cost amounting to ₹457 million. Exceptional item for the nine months ended September 30, 2023 and year ended December 31, 2023 includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
8. 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 November 07, 2024

November 07, 2024

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SANOFI INDIA LIMITED

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MANAGING DIRECTOR
DIN: 09609832