

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Sanofi Consumer Healthcare India Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Sanofi Consumer Healthcare India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2023, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, and loss, changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, NESCO IT Park, NESCO Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

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 Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi Consumer Healthcare India Limited  
Report on Audit of the Financial Statements  
Page 2 of 5

### Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



A handwritten signature in blue ink, appearing to be 'A. Singh'.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi Consumer Healthcare India Limited  
Report on Audit of the Financial Statements  
Page 3 of 5

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi Consumer Healthcare India Limited  
Report on Audit of the Financial Statements  
Page 4 of 5

- (e) On the basis of the written representations received from the directors as on December 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts as at December 31, 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2023.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 13 to the financial statements);
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 13 to the financial statements); and
    - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



A handwritten signature in blue ink, appearing to be a stylized 'S' or similar character.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi Consumer Healthcare India Limited  
Report on Audit of the Financial Statements

Page 5 of 5

- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning January 01, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
12. The Company has not paid/ provided for any managerial remuneration during the period. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Arunkumar Ramdas  
Partner

Membership Number: 112433  
UDIN: 24112433BKFWDC4242

Place: Mumbai  
Date: February 20, 2024



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Sanofi Healthcare India Private Limited on the financial statements for the year ended December 31, 2023.

Page 1 of 2

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sanofi Healthcare India Private Limited ("the Company") as of December 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Sanofi Healthcare India Private Limited on the financial statements for the year ended December 31, 2023.  
Page 2 of 2

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 24112433BKFWDC4242

Place: Mumbai  
Date: February 20, 2024



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Sanofi Consumer Healthcare India Limited on the financial statements as of and for the period ended December 31, 2023.

Page 1 of 4

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property Plant and Equipment and accordingly, reporting under this clause is not applicable.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, Plant and Equipment and accordingly, the question of our commenting whether the Property, Plant and Equipment have been physically verified does not arise.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us the company does not have any Property, Plant and Equipment or Intangible Assets and accordingly, the question of our commenting on whether the Company has revalued its Property, Plant and Equipment or Intangible Assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.uring the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.





# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Sanofi Consumer Healthcare India Limited on the financial statements for the year ended December 31, 2023.  
Page 2 of 4

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



8



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Sanofi Consumer Healthcare India Limited on the financial statements for the year ended December 31, 2023.  
Page 3 of 4

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. The Company is not mandated to have an internal audit system during the period from May 10, 2023 to December 31, 2023.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



A handwritten signature in blue ink, appearing to be "S. S.", written over a horizontal line.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Sanofi Consumer Healthcare India Limited on the financial statements for the year ended December 31, 2023.  
Page 4 of 4

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 3 million in the period from May 10, 2023 to December 31, 2023. Since the Company was incorporated in the current year, the question of reporting on previous year does not arise.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 17 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

  
Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN : 24112433BKFWD4242

Place: Mumbai  
Date: February 20, 2024



**Sanofi Consumer Healthcare India Limited**

Balance Sheet as at December 31, 2023

(₹ in Million)

Particulars	Notes	As at December 31, 2023
<b>Current assets</b>		
Financial assets		
Cash and cash equivalents	5	16
Other current assets	6	1
<b>Total current assets</b>		<b>17</b>
<b>TOTAL ASSETS</b>		<b>17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7(a)	20
Reserves and surplus	7(b)	(3)
<b>Total equity</b>		<b>17</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	*
<b>Total current liabilities</b>		<b>-</b>
<b>Total liabilities</b>		<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration No. : 304026E/E-300009



**Arunkumar Ramdas**

Partner

Membership No: 112433

Place: Mumbai

Date: February 20, 2024

**For and on behalf of the Board of Directors**



**Makarand Kulkarni**

Director

DIN: 10156793

Place: Mumbai

Date: February 20, 2024



**Jagruti Kapadane**

Director

DIN: 10156794

Place: Mumbai

Date: February 20, 2024



**Sanofi Consumer Healthcare India Limited**

Statement of Profit and Loss for the period May 10, 2023 (incorporation date) to December 31, 2023

(₹ in Million)

Particulars	Notes	For the period from May 10, 2023 to December 31, 2023
<b>Expenses</b>		
Other expenses	9	3
<b>Total expenses</b>		<b>3</b>
<b>Loss before tax</b>		<b>(3)</b>
Tax expense / (Credit)		-
<b>Loss for the period</b>		<b>(3)</b>
Earnings per Share – Basic and Diluted (Refer note 11) [per Equity Share of ₹ 10 each]		(1.51)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the statement of profit and loss referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration No. : 304026E/E-300009

**Arunkumar Ramdas**

Partner

Membership No: 112433

Place: Mumbai

Date: February 20, 2024

**For and on behalf of the Board of Directors****Makarand Kulkarni**

Director

DIN: 10156793

Place: Mumbai

Date: February 20, 2024

**Jagruti Kapadane**

Director

DIN: 10156794

Place: Mumbai

Date: February 20, 2024



Particulars	For the period from May 10, 2023 to December 31, 2023
<b>Cash flow From operating activities</b>	
Loss before tax	(3)
<b>Operating loss before working capital changes</b>	(3)
<b>Adjustments for (increase) / decrease in operating assets</b>	
Other current assets	(1)
<b>Adjustments for increase / (decrease) in operating liabilities</b>	
Trade payables	*
<b>Cash used in operations</b>	(4)
<b>Net Cash outflow from operating activities (A)</b>	(4)
<b>Cash flow from financing activities</b>	
Issue of Equity Shares	20
<b>Net cash inflow from financing activities (B)</b>	20
<b>Increase in cash and cash equivalents (A+B)</b>	16
<b>Cash and Cash Equivalents at the end of the period</b>	16
<b>Components of Cash and Cash Equivalents</b>	
<b>Cash and Cash Equivalents (as per Note 5)</b>	16

\* denotes figure less than a million.

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration No. : 304026E/E-300009



**Arunkumar Ramdas**

Partner

Membership No: 112433

Place: Mumbai

Date: February 20, 2024

**For and on behalf of the Board of Directors**



**Makarand Kulkarni**

Director

DIN: 10156793

Place: Mumbai

Date: February 20, 2024



**Jagruti Kapadane**

Director

DIN: 10156794

Place: Mumbai

Date: February 20, 2024



**Sanofi Consumer Healthcare India Limited**

Statement of changes in equity for the period May 10, 2023 (incorporation date) to December 31, 2023

<b>A. Equity share capital</b>		(₹ in Million)
<b>Particulars</b>		<b>Amount</b>
As at May 10, 2023		-
Issue of equity share capital		20
<b>As at December 31, 2023</b>		<b>20</b>

<b>B. Other equity [Refer note 3 (b)]</b>		(₹ in Million)
<b>Particulars</b>		<b>Retained earnings</b>
Loss for the period		(3)
<b>As at December 31, 2023</b>		<b>(3)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration No. : 304026E/E-300009



**Arunkumar Ramdas**  
Partner  
Membership No: 112433  
Place: Mumbai  
Date: February 20, 2024

**For and on behalf of the Board of Directors**



**Makarand Kulkarni**  
Director  
DIN: 10156793  
Place: Mumbai  
Date: February 20, 2024



**Jagruti Kapadane**  
Director  
DIN: 10156794  
Place: Mumbai  
Date: February 20, 2024



**Sanofi Consumer Healthcare India Limited**  
**Notes to the Financial Statements for the period ended May 10, 2023 (date of incorporation) to**  
**December 31, 2023**

**1. Corporate Information**

Sanofi Consumer Healthcare India Limited ('the Company') is a limited company incorporated and domiciled in India on May 10, 2023, and has its registered office at Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai – 400072, India. It is a wholly owned subsidiary of Sanofi India Limited. The company is proposed to be engaged in the business of trading of drugs and pharmaceuticals. The Company is yet to commence its operation. (Refer Note 18 to the financial statements of the Company)

These financial statements were authorized for issue by the Board of Directors on February 19, 2024.

**2. Summary of Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The financial statements are presented in ₹ million and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

**2.2 New and amended standards adopted by the Company**

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective January 1, 2023.

The amendments listed above did not have a material impact on the company.

**2.3 Summary of significant accounting policies**

**i. Current and non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis".

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.





**Sanofi Consumer Healthcare India Limited**  
**Notes to the Financial Statements for the period ended May 10, 2023 (date of incorporation) to**  
**December 31, 2023**

**ii. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account, market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.



**Sanofi Consumer Healthcare India Limited**  
**Notes to the Financial Statements for the period ended May 10, 2023 (date of incorporation) to**  
**December 31, 2023**

**iii. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories to ascertain whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets excluding goodwill with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**iv. Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes balance with banks and demand deposits with banks with original maturities of three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**v. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

**Financial assets:**

**Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through



**Sanofi Consumer Healthcare India Limited**  
**Notes to the Financial Statements for the period ended May 10, 2023 (date of incorporation) to**  
**December 31, 2023**

Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

**Subsequent measurement**

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost.

**Derecognition of financial assets**

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Financial liabilities:**

**Initial recognition and measurement**

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

**Subsequent measurement**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

**Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**vi. Provisions and contingent liabilities**

**Provisions**

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



**Sanofi Consumer Healthcare India Limited**  
**Notes to the Financial Statements for the period ended May 10, 2023 (date of incorporation) to**  
**December 31, 2023**

**Contingencies**

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent liabilities are disclosed for

- when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made.

**vii. Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**viii. Cash flow statement**

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the period is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3. Recent Accounting Pronouncements**

**New and amended standards issued but not effective**

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 January 2024 for the company.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

4. There are no operations of the company during the period. Accordingly, there are no critical estimates which are considered in preparation of the financial statements.



**Sanofi Consumer Healthcare India Limited**

**Notes forming part of financial statements as at December 31, 2023**

**5 - Cash and cash equivalents**

(₹ in Million)

Particulars	December 31, 2023
Balances with banks -in current accounts	16
<b>Total</b>	<b>16</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current period.

**6 - Other current assets**

Particulars	December 31, 2023
Balance with government authorities	1
<b>Total</b>	<b>1</b>



# Sanofi Consumer Healthcare India Limited

Notes forming part of financial statements as at December 31, 2023

## 7 - Share capital and other equity

### 7(a) - Equity share capital

(i) Authorised share capital		
	(₹ in Million)	
Particulars	Number of shares	Amount
As at May 10, 2023	-	-
Shares Issued during the Period	2,000,000	20
As at December 31, 2023	2,000,000	20

### Issued, Subscribed and Paid up :

(ii) Movements in equity share capital		
	Number of shares	Amount
As at May 10, 2023	-	-
Issued during the Period	2,000,000	20
As at December 31, 2023	2,000,000	20

### (iii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

### (iv) Shares held by Holding Company

2,000,000 equity shares of ₹ 10 each fully paid are held by Sanofi India Limited, Holding Company

### (v) Details of shareholders holding more than 5% shares in the Company

Particulars	December 31, 2023
Equity shares of Rs. 10 each fully paid	
Sanofi India Limited	
- No of shares	2,000,000
- % of holding	100.00%

### (vi) Details of Promoters shareholding

Name of Promoters	No. of Shares as on December 31, 2023	Percentage of Total Shares on December 31, 2023
Sanofi India Limited	2,000,000	100.00%

### 7(b) - Other equity - Reserves and surplus

(₹ in Million)	
Particulars	December 31, 2023
Retained earnings	(3)
Total	(3)

### (ii) Retained earnings

Particulars	December 31, 2023
Opening balance	-
Loss for the period	(3)
Closing balance	(3)

### 8 - Trade payables

Particulars	December 31, 2023
Trade Payables : micro and small enterprises (Refer note 13)	-
Trade Payables : Other than micro and small enterprises	*
- Others	*
Total	*



**Sanofi Consumer Healthcare India Limited**

Notes forming part of financial statements as at and for the period May 10, 2023 to December 31, 2023

**9 (a) - Other expenses**

(₹ in Million)

Particulars	December 31, 2023
Auditors remuneration [(Refer note 5 (b))]	*
Legal and professional fees	3
<b>Total</b>	<b>3</b>

**9 (b) Auditors remuneration**

Particulars	December 31, 2023
Payment to Auditors:	
As auditor:	
Audit fees	*
Certificates	*
Reimbursement of Expenses	-
<b>Total Payments to Auditors</b>	<b>*</b>

\* denotes figure less than a million



**10 Operating Segment**

The Company has not started any operations during the period.

**11 Earnings per share:**

Particulars	December 31, 2023
Loss for the period (₹ in Million)	(3)
Weighted average number of shares	2,000,000
Nominal value per share (₹)	10
<b>Basic and diluted earnings per share (₹)</b>	<b>(1.51)</b>

**12 Related Party Disclosures**

**i. Parties where control exists:**

- Sanofi S.A. France, Ultimate Holding Company
- Sanofi India Limited, Holding Company

**ii. Non-Executive Directors**

- Mr. Makarand Kulkarni - Director (w.e.f May 10, 2023)  
 Ms. Jagruti Kapadane - Director (w.e.f May 10, 2023)  
 Mr. Carol- Ann Stewart - Director (w.e.f June 13, 2023)  
 Mr. Fabien Jean Vaucel - Director (w.e.f June 13, 2023)  
 Mr. Surendra Agrawal - Director (w.e.f May 10, 2023 upto June 13, 2023)

**iii. Transactions during the period**

Particulars	(₹ in Million)	
	December 31, 2023	
<b>Holding Company</b>		
Issue of Shares		20
Expenses recharged by		3
<b>Total</b>		<b>23</b>

**13 Micro and Small Enterprises**

There are no transactions with MSME during the period

**14 Fair value measurements**

**Financial instruments by category**

Particulars	December 31, 2023		
	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>			
Cash and cash equivalents	-	-	16
<b>Total financial assets</b>	-	-	<b>16</b>
<b>Financial liabilities</b>			
Trade payables	-	-	*
<b>Total financial liabilities</b>	-	-	<b>*</b>

**Fair value of financial assets/liabilities measured at amortised cost**

The carrying amounts of cash and cash equivalents, trade payables are considered to be the same as their fair values, as they are current in nature.

The categories used are as follows :

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.





**15 Financial risk management**

The Company's activities expose it to credit risk and liquidity risk. The Company has financial asset i.e. cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

**(A) Management of Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on expected credit loss model that represents its estimate of incurred losses in respect of trade and other receivables.

**(i) Cash and cash equivalents and bank balances**

The Company held cash and cash equivalents of ₹ 16 million as at December 31, 2023. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks with good credit ratings.

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the period ended December 31, 2023.

The following table shows the maturity analysis of the Company's all non-derivative, contractual financial liabilities based on agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Undiscounted Amount		
		Payable within one year	Payable more than one year	Total
As at December 31, 2023				
Other Payables	*	*	-	*

(₹ In Million)

\* denotes less than a million

**16 Additional Regulatory Information required by Schedule III**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

**(iii) Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

There has been no transaction with struck off Companies during the current period.

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

**(vii) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



**(viii) Undisclosed income**

There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current period.

**(x) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

**Other Regulatory Information**

**(i) Title deeds of immovable properties not held in name of the Company**

Company does not hold any immovable properties

**(ii) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(iii) Utilisation of borrowings availed from banks and financial institutions**

The Company has no borrowings from banks and financial institutions. Hence this disclosure clause is not applicable

**17 Key Ratios (to the extent applicable)**

Particulars	As at December 31, 2023
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	56.68
Return on Equity Ratio = $\frac{\text{Net Profit After Average Shareholder's Equity}}{\text{Average Shareholder's Equity}}$	(0.18)
Return on Capital Employed = $\frac{\text{EBIT (Refer Note below)}}{\text{Capital Employed (Net worth + Debt)}}$	(0.18)
Return on Investment = $\frac{\text{EBIT (Refer Note below)}}{\text{Total Assets}}$	(0.18)

Note:  
 EBIT = Profit Before Interest and Tax


18 The Board of the Holding Company on May 10, 2023, have approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), to demerge its Consumer Healthcare Division into its wholly-owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL /The Company") which has also been approved by the Board of Directors ("Board") of the Company on May 24, 2023.

Subsequent to the no-objection received from Bombay Stock Exchange Limited and National Stock Exchange of India Limited on September 22, 2023, the shareholders and creditors of the Holding Company approved the Scheme on December 18, 2023. Following this, the Holding Company filed a Petition before the National Company Law Tribunal, Mumbai ("Tribunal"). The Tribunal admitted the Petition vide its Order dated January 16, 2024, and directed that the Petition be listed for final hearing.


19 The Company was Incorporated during the year and hence comparative numbers have not been disclosed.

Signatures to Notes 1 to 19

**For Price Waterhouse & Co Chartered Accountants LLP**  
 Firm Registration No. : 304026E/E-300009

  
**Arunkumar Ramdas**  
 Partner  
 Membership No: 112433  
 Place: Mumbai  
 Date: February 20, 2024

**For and on behalf of the Board of Directors**

  
**Makarand Kulkarni**  
 Director  
 DIN: 10156793  
 Place: Mumbai  
 Date: February 20, 2024

  
**Jagruti Kapadane**  
 Director  
 DIN: 10156794  
 Place: Mumbai  
 Date: February 20, 2024

