



Novartis India Limited
Registered Office:
Inspire BKC
Part of 601 & 701
Bandra Kuria Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India
Tel +91 22 50243000
Fax +91 22 50243010
Email: india.investors@novartis.com
CIN No. L24200MH1947PLC006104
Website: www.novartis.in

February 10, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub.: Outcome of the Meeting of the Board of Directors of Novartis India Limited (“the Company”) held on Thursday, February 10, 2022

**Ref.: 1. Regulation 30 (read with Schedule III – Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)
2. Scrip Code: 500672**

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Thursday, February 10, 2022 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine-months ended on December 31, 2021.

In terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- the Unaudited Financial Results; and
- Limited Review Report dated February 10, 2022, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

The said Meeting commenced at 11:15 a.m. and concluded at 2:35 p.m.

The above is for your information and the same is also available on the Company's website i.e. www.novartis.in

Thanking you

Yours sincerely,

For Novartis India Limited


Sanjay Murdeshwar
Vice Chairman & Managing Director

(₹ in million)

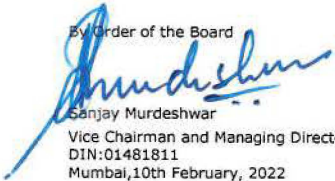
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations	989.6	1,044.8	937.7	3,015.5	2,820.6	3,813.5
	Other Income [Refer note 4]	60.4	63.8	82.6	188.8	208.2	330.9
	Total Income	1,050.0	1,108.6	1,020.3	3,204.3	3,028.8	4,144.4
2.	Expenses						
	(a) Purchases of Stock-in-Trade	328.8	372.2	232.5	1,153.3	1,009.5	1,358.8
	(b) Changes in Inventories of Stock-in-Trade	108.7	78.4	188.9	134.0	132.5	107.4
	(c) Employee Benefits Expense	260.0	271.6	293.2	812.9	844.6	1,085.1
	(d) Finance Costs	14.6	15.0	16.2	45.0	49.6	76.8
	(e) Depreciation and Amortisation Expense	27.5	26.8	30.8	83.4	92.4	121.6
	(f) Other Expenses	226.5	251.7	251.9	700.4	718.8	994.3
	Total Expenses	966.1	1,015.7	1,013.5	2,929.0	2,847.4	3,744.0
3.	Profit before tax	83.9	92.9	6.8	275.3	181.4	400.4
4.	Tax Expense						
	Current Tax [Refer Note 5]	25.3	29.3	34.6	96.4	100.1	226.2
	Deferred Tax	(4.9)	(6.6)	(20.7)	(17.6)	(30.7)	(34.8)
	Total Tax Expense	20.4	22.7	13.9	78.8	69.4	191.4
5.	Profit / (Loss) for the period / year	63.5	70.2	(7.1)	196.5	112.0	209.0
6.	Other Comprehensive Income	-	61.1	(21.2)	61.1	(21.2)	(60.9)
	- Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	-	81.7	(28.3)	81.7	(28.3)	(81.4)
	Income tax relating to these items	-	(20.6)	7.1	(20.6)	7.1	20.5
7.	Total Comprehensive Income / (Loss) for the period / year	63.5	131.3	(28.3)	257.6	90.8	148.1
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
9.	Other Equity						6,988.5
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	2.57 *	2.84 *	(0.29)*	7.96 *	4.54 *	8.46

Notes

- This Statement has been reviewed by the Audit Committee at its meeting held on 10.02.2022 and approved at the meeting of the Board of Directors held on that date and has been subjected to limited review by the statutory auditors of the Company.
- This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies, to the extent applicable.
- The Company has a single business segment namely 'Pharmaceuticals Business'.
- Other income for the quarter and nine months ended 31.12.2020 and for the year ended 31.03.2021 includes ₹ 44.9 million being profit on disposal of a residential property out of 'Assets held for sale' and for the year ended 31.03.2021 includes ₹ 57.3 million being interest on income tax refund.
- Current tax for the year ended 31.03.2021 includes provision in respect of earlier years of ₹ 47.3 million.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables and other assets. In assessing the recoverability of the assets, the Company has considered internal and external sources of information, available as at the date of approval of these financial results, including subsequent recoveries, credit risk profile, macroeconomic forecasts, latest selling prices of products, orders on hand, margins etc. Based on the above assessment, the Company is of the view that the carrying amounts of the assets will be realised. The impact of COVID-19 on the Company's financial results may be different from that estimated as at the date of approval of these financial results.

During the nine months ended 31.12.2021, the Company continued to ensure uninterrupted supply of its products. The offices of the Company were operating as per local regulations due to the pandemic. All associates / employees had the choice to come to office/site or work from home on digital platforms provided by the Company. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

By Order of the Board

 Ganjay Murdeshwar
 Vice Chairman and Managing Director
 DIN:01481811
 Mumbai, 10th February, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF NOVARTIS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Novartis India Limited ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rakesh N. Sharma
Partner
(Membership No. 102042)
(UDIN: 22102042ABCXCE5936)

Place: Mumbai
Date: February 10, 2022