



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

November 11, 2021

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

- Sub.: 1. Outcome of the Meeting of the Board of Directors of Novartis India Limited ("the Company") held on November 11, 2021
2. Resignation of Company Secretary and Compliance Officer of the Company

Ref.: Regulation 33, 30 (read with Schedule III – Part A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
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, November 11, 2021 ("said meeting"), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2021.

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

- a. the Unaudited Financial Results; and
- b. Limited Review Report dated November 11, 2021, 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, as **Annexure 1**.

Further, pursuant to Regulation 30 of SEBI LODR Regulations, we would like to inform you that Mr. Trivikram Guda has tendered his resignation from the position of the Company Secretary and Compliance Officer of the Company, to pursue opportunities outside of Novartis. The resignation is accepted and he will be relieved from his responsibilities at the end of business hours on November 30, 2021.

The Company is in the process of identifying a suitable successor and the same will be communicated to the stock exchange, once the position is filled up.


The said meeting commenced at 11:30 a.m. and concluded at 3:00 p.m.

Kindly take note of the above on record.

Thanking you

Yours sincerely,

For Novartis India Limited


Sanjay Murdeshwar
Managing Director

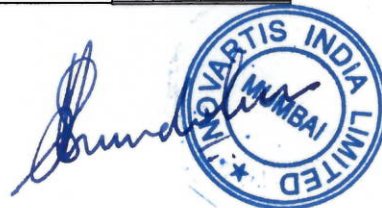
Encl: As above

<p style="text-align: center;">Novartis India Limited Regd. off: Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400051. www.novartis.in, CIN:L24200MH1947PLC006104</p>							
(₹ In million)							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021							
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations	1,044.8	981.1	958.3	2,025.9	1,882.9	3,813.5
	Other Income (Refer note 6)	63.8	64.6	56.0	128.4	125.6	330.9
	Total Income	1,108.6	1,045.7	1,014.3	2,154.3	2,008.5	4,144.4
2.	Expenses						
	(a) Purchases of Stock-in-Trade	372.2	452.3	349.9	824.5	777.0	1,358.8
	(b) Changes in Inventories of Stock-in-Trade	78.4	(53.1)	17.3	25.3	(56.4)	107.4
	(c) Employee Benefits Expense	271.6	281.3	252.1	552.9	551.4	1,085.1
	(d) Finance Costs	15.0	15.4	16.6	30.4	33.4	76.8
	(e) Depreciation and Amortisation Expense	26.8	29.1	31.0	55.9	61.6	121.6
	(f) Other Expenses	251.7	222.2	236.9	473.9	466.9	994.3
	Total Expenses	1,015.7	947.2	903.8	1,962.9	1,833.9	3,744.0
3.	Profit before tax	92.9	98.5	110.5	191.4	174.6	400.4
4.	Tax Expense						
	Current Tax [Refer Note 7]	29.3	41.8	42.9	71.1	65.5	226.2
	Deferred Tax	(6.6)	(6.1)	(7.6)	(12.7)	(10.0)	(34.8)
	Total Tax Expense	22.7	35.7	35.3	58.4	55.5	191.4
5.	Profit for the period / year	70.2	62.8	75.2	133.0	119.1	209.0
6.	Other Comprehensive Income	61.1	-	-	61.1	-	(60.9)
	- Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	81.7	-	-	81.7	-	(81.4)
	Income tax relating to these items	(20.6)	-	-	(20.6)	-	20.5
7.	Total Comprehensive Income for the period / year	131.3	62.8	75.2	194.1	119.1	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)	2.84 *	2.55 *	3.05 *	5.39 *	4.83 *	8.46

Notes:

1. Statement of Assets and Liabilities

Particulars	(₹ In million)	
	As at	As at
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A. Assets		
Non-Current Assets		
Property, Plant and Equipment	77.6	89.0
Right-of-Use Assets	505.6	550.1
Financial Assets		
(i) Loans	5.7	3.3
(ii) Other Financial Assets	47.1	46.3
Deferred Tax Assets	294.9	302.7
Income Tax Assets (Net)	1,453.9	1,437.2
Other Non-Current Assets	350.3	353.9
	2,735.1	2,782.5
Current Assets		
Inventories	467.1	479.5
Financial Assets		
(i) Trade Receivables	370.6	387.3
(ii) Cash and Cash Equivalents	819.0	682.7
(iii) Bank Balances other than (ii) above	4,316.0	4,306.1
(iv) Loans	8.0	0.6
(v) Other Financial Assets	172.8	457.1
Other Current Assets	825.6	918.0
	6,980.1	7,231.3
Assets held for sale	9.1	9.1
TOTAL ASSETS	9,724.3	10,022.9
B. Equity and Liabilities		
Equity		
Equity Share Capital	123.4	123.4
Other Equity	6,932.0	6,988.5
	7,055.4	7,111.9
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	465.3	497.8
(ii) Other Financial Liabilities	17.7	15.7
Provisions	752.9	808.0
	1,235.9	1,321.5
Current Liabilities		
Financial Liabilities		
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	8.7	9.4
- total outstanding dues of creditors other than micro enterprises and small enterprises	457.9	542.6
(ii) Lease Liabilities	127.4	127.0
(iii) Other Financial Liabilities	466.4	448.4
Other Current Liabilities	36.4	121.0
Provisions	214.4	219.3
Current Tax Liabilities (Net)	121.8	121.8
	1,433.0	1,589.5
TOTAL EQUITY AND LIABILITIES	9,724.3	10,022.9



2 Statement of Cash Flows:

(₹ In million)

Particulars	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	191.4	174.6
Adjustments for -		
Depreciation and Amortisation Expense	55.9	61.6
Share Based Payments	10.1	5.3
Interest Income	(78.4)	(111.6)
Unwinding of discount on security deposits	(1.3)	(1.2)
Finance Costs	30.4	33.4
Gain on sale of Property, Plant and Equipment (Net)	1.0	1.2
Unrealised Gain on Foreign currency translations (Net)	(0.6)	(0.2)
Credit Balances Written-Back	(0.8)	(12.8)
Provision for Doubtful Debts, Advances and Deposits	2.9	0.8
Operating cash flows before working capital changes	210.6	151.1
Movement in operating assets and liabilities		
Trade Receivables	15.3	124.5
Inventories	12.3	(56.3)
Financial Assets	281.2	(109.6)
Other Non-Current Assets	(3.5)	(1.5)
Other Current Assets	91.4	(77.0)
Trade Payables	(99.0)	(174.7)
Provisions	21.7	16.6
Other Current Liabilities	(84.6)	(35.6)
Financial Liabilities	19.2	(135.8)
Cash generated from / (used in) operations	464.6	(298.3)
Income Tax Paid (Net)	(87.8)	(195.1)
Net cash generated from/ (used in) operating activities	376.8	(494.4)
B. Cash flow from investing activities		
Payments for Property, Plant and Equipment	(0.9)	(1.7)
Proceeds from disposal of Property, Plant and Equipment	(0.8)	-
Interest received	92.8	130.2
Fixed deposits (placed)/ matured (Net)	(23.5)	218.0
Net cash from investing activities	67.6	346.5
C. Cash flow from financing activities		
Lease payments		
- Principal	(31.0)	(25.1)
- Interest	(30.0)	(33.0)
Finance cost paid	(0.4)	-
Dividends paid	(246.7)	(246.7)
Net cash used in financing activities	(308.1)	(304.8)
Net Increase/(Decrease) in Cash and Cash Equivalents	136.3	(452.7)
Cash and Cash Equivalents - At the beginning of the period	682.7	791.2
Cash and Cash Equivalents - At the end of the period	819.0	338.5

- 3 This Statement has been reviewed by the Audit Committee at its meeting held on 11.11.2021 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.
- 4 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.
- 5 The Company has a single business segment namely 'Pharmaceuticals Business'.
- 6 Other income 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 ₹ 57.3 million being interest on income tax refund.
- 7 Current tax for the year ended 31.03.2021 includes provision in respect of earlier years of ₹ 47.3 million.
- 8 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 Half Year ended 30.09.2021, the Company continued to ensure uninterrupted supply of its products. The offices of the Company were operating as per local regulations due to the second wave of 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

Srinjay Murdeshwar
 Joint Chairman and Managing Director
 DIN:01481811
 Mumbai, 11th November, 2021



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 six months ended September 30, 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, 34primarily 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: 21102042AAAACP6555)

Place: MUMBAI
Date: November 11, 2021