



**Novartis India Limited**  
Registered Office:  
Inspire BKC  
Part of 601 & 701  
Bandra Kurla 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

July 26, 2023

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

Scrip Code: 500672

Dear Sir/ Madam,

**Sub.: Outcome of the Meeting of the Board of Directors of Novartis India Limited ('the Company') held today i.e. Wednesday, July 26, 2023**

In continuation to our intimation dated June 30, 2023 and pursuant to Regulations 30 (read with Para A of Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('**SEBI Circular**'), wherever applicable, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. July 26, 2023, *inter-alia*, have considered and approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2023, as recommended by the Audit Committee of the Company.

The said Meeting commenced at 11:50 A.M. (IST) and concluded at 2:35 P.M. (IST)

In terms of Regulation 33 of SEBI Listing Regulations, please find enclosed herewith:

- a) the Unaudited Financial Results for the first quarter ended June 30, 2023; and
- b) Limited Review Report dated July 26, 2023, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of the Company

The above is for your information and the same is also available on the Company's website i.e. [www.novartis.in](http://www.novartis.in)

Thanking you

Yours Sincerely,

For **Novartis India Limited**

Malpani Nikhil Digitally signed by Malpani Nikhil  
DN: cn=malpani.nikhil, o=Novartis, ou=People, ou=GR,  
serialNumber=3079226, cn=Malpani Nikhil  
Date: 2023.07.26 14:43:28 +05'30'

**Nikhil Malpani**  
Company Secretary and Compliance Officer

Encl: as above

<b>Novartis India Limited</b>					
Regd. off: Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400051. www.novartis.in, CIN:L24200MH1947PLC006104					
(₹ in millions)					
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023</b>					
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
1.	Revenue from Operations	906.0	761.3	1,209.2	3,787.4
	Other Income [Refer note 4]	124.7	163.7	265.2	581.1
	<b>Total Income</b>	<b>1,030.7</b>	<b>925.0</b>	<b>1,474.4</b>	<b>4,368.5</b>
2.	Expenses				
	(a) Purchases of Stock-in-Trade	399.3	697.1	428.5	1,993.4
	(b) Changes in Inventories of Stock-in-Trade	128.1	(236.5)	146.0	23.5
	(c) Employee Benefits Expense	61.8	59.8	91.6	356.4
	(d) Finance Costs	4.6	3.0	5.0	17.5
	(e) Depreciation and Amortisation Expense	15.6	20.8	13.0	60.6
	(f) Impairment Loss/(Gain) on Receivables	-	(0.9)	1.5	3.7
	(g) Other Expenses	143.6	148.6	223.6	759.6
	<b>Total Expenses</b>	<b>753.0</b>	<b>691.9</b>	<b>909.2</b>	<b>3,214.7</b>
3.	Profit Before Tax	277.7	233.1	565.2	1,153.8
4.	Tax Expense/(Credit)				
	Current Tax (Refer Note 5)	76.1	(69.8)	(15.6)	16.8
	Deferred Tax	(1.0)	52.7	57.0	103.4
	<b>Total Tax Expense</b>	<b>75.1</b>	<b>(17.1)</b>	<b>41.4</b>	<b>120.2</b>
5.	Profit for the Period / Year	202.6	250.2	523.8	1,033.6
6.	Other Comprehensive Income				
	- Items that will not be reclassified to profit or loss	-	31.1	-	31.1
	Remeasurements gain on the defined benefit plans	-	41.5	-	41.5
	Income tax relating to these items	-	(10.4)	-	(10.4)
7.	<b>Total Comprehensive Income for the Period / Year</b>	<b>202.6</b>	<b>281.3</b>	<b>523.8</b>	<b>1,064.7</b>
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4
9.	Other Equity				7,633.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	8.21 *	10.13 *	21.21 *	41.86

- This statement of unaudited financial results for the quarter ended 30 June, 2023 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 26 July, 2023 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 Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- The Company has a single business segment namely 'Pharmaceuticals Business'.
- Other income for the year ended 31 March, 2023 includes interest on income tax refund aggregating to ₹ 267.5 millions and for the quarters ended 30 June 2023, 31 March, 2023 and 30 June 2022 ₹ 6.4 millions, ₹ 50.5 millions and ₹ 215.8 millions respectively. Other income for the quarter 30 June 2023 includes gain on derecognition of lease liability and Right-of-Use assets ₹ 26.2 million and for the quarter and year ended 31 March, 2023 includes profit on disposal of assets held for sale ₹ 26.5 million.
- Current tax for the year ended 31 March, 2023 includes tax adjustments for earlier years of income of ₹ 194.0 millions and for the quarters ended 30 June 2023, 31 March, 2023 and 30 June 2022 expense of ₹ 0.1 millions, income of ₹ 73.1 millions and income of ₹ 105.6 millions respectively.
- The figures for the three months ended 31.03.2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

By Order of the Board

*Sanjay Murdeshwar*

Sanjay Murdeshwar  
Vice Chairman and Managing Director  
DIN:01481811  
Mumbai, 26 July, 2023



*8/7/23*

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
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## Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Novartis India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Novartis India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MB

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Novartis India Limited**

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 27 July 2022 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Maulik Jhaveri**

*Partner*

Membership No.: 116008

UDIN:23116008BGYPWR4687

Mumbai

26 July 2023