



**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

May 10, 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 on May 10, 2023**

In continuation to our intimation dated March 31, 2023 and pursuant to Regulations 30, 33, 42 and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, we hereby inform that the Board of Directors (‘Board’) of the Company at its Meeting held today i.e. May 10, 2023 have, *inter-alia*, approved the following matters:

**1. Audited Financial Results:**

The Board has approved the Audited Financial Statement for the year ended March 31, 2023 and Audited Financial Results for the quarter & year ended March 31, 2023, as recommended by the Audit Committee.

**2. Dividend:**

The Board has recommended the following dividend for the financial year ended March 31, 2023, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (‘AGM’):

- a) Final dividend of ₹ 10.00 (Rupees Ten Only) per equity share of the face value of ₹ 5 each
- b) One-time Special dividend of ₹ 37.50 (Rupees Thirty-Seven and Paise Fifty Only) per equity share of the face value of ₹ 5 each, on occasion of Company’s 75<sup>th</sup> Anniversary

The total dividend amounts to ₹ 47.50 (Rupees Forty-Seven and Paise Fifty Only) per equity share of the face value of ₹ 5 each.

Accordingly, the dividend, if approved by the shareholders, will be paid on or after August 02, 2023.



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### 3. Intimation of Date of AGM and Book Closure for Dividend:

The 75<sup>th</sup> AGM of the Company will be held on Friday, July 28, 2023 at 11.00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means in compliance with the applicable provisions of the Circulars issued in this regard by Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

The Register of Members and Share Transfer books shall be closed from Friday, July 21, 2023 to Friday, July 28, 2023, both days inclusive, for determining the eligibility of shareholders for payment of dividend, if approved by the shareholders at the AGM.

The said Meeting commenced at 02:30 p.m. (IST) and concluded at 5.20 p.m. (IST).

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith:

- Audited Financial Results for the quarter and year ended March 31, 2023 including note on Statement of Assets and Liabilities & Cash Flow Statement for the year ended March 31, 2023
- Auditors Report dated May 10, 2023, issued by the Statutory Auditors of the Company with respect to the Audited Financial Results and taken on record by the Board of the Company
- Declaration on unmodified opinion on Audit Report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2023

The above is for your information and the same will also be 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: dc=com, dc=novartis, ou=people,  
ou=GR, serialNumber=3079258,  
cn=Malpani Nikhil  
Date: 2023.05.10 12:25:59 +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.<br>www.novartis.in, CIN:L24200MH1947PLC006104 |   |                           |                |                             |                |                 |
| <b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023</b>  |   |                           |                |                             |                | (₹ in millions) |
| Sr. No.  | Particulars   | 3 months ended            | 3 months ended | 3 months ended              | Year ended     | Year ended      |
|  |   | 31.03.2023                | 31.12.2022     | 31.03.2022                  | 31.03.2023     | 31.03.2022      |
|  |   | (Audited)<br>Refer Note 9 | (Unaudited)    | (Unaudited)<br>Refer Note 9 | (Audited)      | (Audited)       |
| 1.   | Revenue from Operations   | 761.3                     | 801.7          | 983.2                       | 3,787.4        | 3,998.7         |
|  | Other Income [Refer note 6]   | 163.7                     | 83.6           | 143.1                       | 581.1          | 331.9           |
|  | <b>Total Income</b>   | <b>925.0</b>              | <b>885.3</b>   | <b>1,126.3</b>              | <b>4,368.5</b> | <b>4,330.6</b>  |
| 2.   | Expenses  |                           |                |                             |                |                 |
|  | (a) Purchases of Stock-in-Trade   | 697.1                     | 343.3          | 719.3                       | 1,993.4        | 1,872.6         |
|  | (b) Changes in Inventories of Stock-in-Trade                                    | (236.5)                   | 128.2          | (225.2)                     | 23.5           | (91.2)          |
|  | (c) Employee Benefits Expense   | 59.8                      | 89.9           | 206.0                       | 356.4          | 1,018.9         |
|  | (d) Finance Costs   | 3.0                       | 4.6            | 3.3                         | 17.5           | 48.3            |
|  | (e) Depreciation and Amortisation Expense                                       | 20.8                      | 13.0           | 13.1                        | 60.6           | 96.5            |
|  | (f) Impairment loss on receivables  | (0.9)                     | 1.7            | (2.4)                       | 3.7            | (3.6)           |
|  | (g) Other Expenses  | 148.6                     | 162.2          | 229.3                       | 759.6          | 930.9           |
|  | <b>Total Expenses</b>   | <b>691.9</b>              | <b>742.9</b>   | <b>943.4</b>                | <b>3,214.7</b> | <b>3,872.4</b>  |
| 3.   | Profit before exceptional items and tax   | 233.1                     | 142.4          | 182.9                       | 1,153.8        | 458.2           |
| 4.   | Exceptional item (Refer Note 7)   | -                         | -              | 496.4                       | -              | 496.4           |
| 5.   | Profit/(Loss) before tax  | 233.1                     | 142.4          | (313.5)                     | 1,153.8        | (38.2)          |
| 6.   | Tax Expense   |                           |                |                             |                |                 |
|  | Current Tax (Refer Note 8)  | (69.8)                    | 50.9           | (100.8)                     | 16.8           | (4.4)           |
|  | Deferred Tax  | 52.7                      | 15.4           | 21.0                        | 103.4          | 3.4             |
|  | <b>Total Tax Expense</b>  | <b>(17.1)</b>             | <b>66.3</b>    | <b>(79.8)</b>               | <b>120.2</b>   | <b>(1.0)</b>    |
| 7.   | Profit/(Loss) for the period / year   | 250.2                     | 76.1           | (233.7)                     | 1,033.6        | (37.2)          |
| 8.   | Other Comprehensive Income  | 31.1                      | -              | 20.8                        | 31.1           | 81.9            |
|  | - Items that will not be reclassified to profit or loss                         |                           |                |                             |                |                 |
|  | Remeasurements gain on the defined benefit plans                                | 41.5                      | -              | 27.8                        | 41.5           | 109.5           |
|  | Income tax relating to these items  | (10.4)                    | -              | (7.0)                       | (10.4)         | (27.6)          |
| 9.   | <b>Total Comprehensive Income/(loss) for the period / year</b>                  | <b>281.3</b>              | <b>76.1</b>    | <b>(212.9)</b>              | <b>1,064.7</b> | <b>44.7</b>     |
| 10.  | Paid-up Equity Share Capital (Face Value ₹ 5 each)                              | 123.4                     | 123.4          | 123.4                       | 123.4          | 123.4           |
| 11.  | Other Equity  |                           |                |                             | 7,633.2        | 6,793.6         |
| 12.  | Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each)<br>(*not annualized) | 10.13 *                   | 3.08 *         | (9.47)*                     | 41.86          | (1.51)          |



*Signature*

## Notes:

## 1. Statement of Assets and Liabilities

| Particulars  | ₹ in millions           |                         |
|--|-------------------------|-------------------------|
|  | As at                   | As at                   |
|  | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) |
| <b>A Assets</b>  |                         |                         |
| <b>Non-Current Assets</b>  |                         |                         |
| Property, Plant and Equipments   | 18.5                    | 34.8                    |
| Right-of-Use Assets  | 174.0                   | 201.7                   |
| Financial Assets   |                         |                         |
| (i) Loans  | -                       | 5.8                     |
| (ii) Other Financial Assets  | 25.4                    | 35.9                    |
| Deferred Tax Assets (Net)  | 158.0                   | 271.8                   |
| Other Tax Assets (Net)   | 1,789.2                 | 1,583.8                 |
| Other Non-Current Assets   | 891.0                   | 354.6                   |
| <b>Total Non-Current assets</b>  | <b>3,056.1</b>          | <b>2,488.4</b>          |
| <b>Current Assets</b>  |                         |                         |
| Inventories  | 547.2                   | 570.7                   |
| Financial Assets   |                         |                         |
| (i) Trade Receivables  | 361.6                   | 445.6                   |
| (ii) Cash and Cash Equivalents   | 194.2                   | 1,583.5                 |
| (iii) Bank Balances other than (ii) above                                    | 5,365.2                 | 3,592.8                 |
| (iv) Loans   | -                       | 4.6                     |
| (v) Other Financial Assets   | 138.7                   | 119.8                   |
| Other Current Assets   | 166.0                   | 761.2                   |
|  | <b>6,772.9</b>          | <b>7,078.2</b>          |
| Assets held for sale   | 0.4                     | 9.1                     |
| <b>Total Current assets</b>  | <b>6,773.3</b>          | <b>7,087.3</b>          |
| <b>TOTAL ASSETS</b>  | <b>9,829.4</b>          | <b>9,575.7</b>          |
| <b>B Equity and Liabilities</b>  |                         |                         |
| <b>Equity</b>  |                         |                         |
| Equity Share Capital   | 123.4                   | 123.4                   |
| Other Equity   | 7,633.2                 | 6,793.6                 |
| <b>Total Equity</b>  | <b>7,756.6</b>          | <b>6,917.0</b>          |
| <b>Liabilities</b>   |                         |                         |
| <b>Non-Current Liabilities</b>   |                         |                         |
| Financial Liabilities  |                         |                         |
| (i) Lease Liabilities  | 173.9                   | 182.7                   |
| (ii) Other Financial Liabilities   | 77.9                    | 13.3                    |
| Provisions   | 226.1                   | 298.5                   |
| <b>Total Non-Current Liabilities</b>   | <b>477.9</b>            | <b>494.5</b>            |
| <b>Current Liabilities</b>   |                         |                         |
| Financial Liabilities  |                         |                         |
| (i) Lease Liabilities  | 41.2                    | 57.4                    |
| (ii) Trade Payables  |                         |                         |
| - total outstanding dues of micro and small enterprises                      | 12.3                    | 17.5                    |
| - total outstanding dues of creditors other than micro and small enterprises | 584.4                   | 704.5                   |
| (iii) Other Financial Liabilities  | 301.3                   | 301.3                   |
| Other Current Liabilities  | 37.8                    | 94.7                    |
| Provisions   | 557.1                   | 906.2                   |
| Current Tax Liabilities (Net)  | 60.8                    | 82.6                    |
| <b>Total Current Liabilities</b>   | <b>1,594.9</b>          | <b>2,164.2</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>9,829.4</b>          | <b>9,575.7</b>          |



*[Handwritten signature]*

2 Statement of Cash Flows:

(₹ in millions)

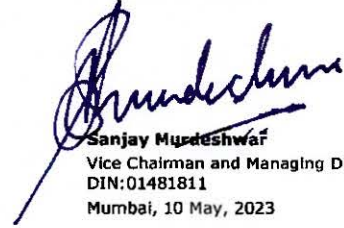
| Particulars  | Year ended<br>March 31,<br>2023<br>(Audited) | Year ended<br>March 31,<br>2022<br>(Audited) |
|--|--|--|
| <b>A. A. Cash flow from operating activities</b>                 |  |  |
| Profit / (Loss) before tax                                       | 1,153.8                                      | (38.2)                                       |
| <b>Adjustments for -</b>   |  |  |
| Depreciation and Amortisation Expense                            | 60.6   | 96.5   |
| Share Based Payments   | 3.8  | 18.5   |
| (Gain)/Loss on Sale/Disposal of Property held for sale           | (26.5)                                       | -  |
| Interest Income  | (543.6)                                      | (163.3)                                      |
| Unwinding of discount on security deposits                       | (1.4)  | (2.7)  |
| Finance Costs  | 17.5   | 48.3   |
| Gain on derecognition of lease liability and Right-of-Use Assets | -  | (54.4)                                       |
| (Gain)/Loss on sale of Property, Plant and Equipment (Net)       | (2.4)  | 1.4  |
| Unrealised (Gain) on Foreign currency translations (Net)         | (0.7)  | (0.9)  |
| Credit Balances Written-Back                                     | (6.4)  | (1.7)  |
| Impairment loss on receivables                                   | 3.7  | (3.6)  |
| Provision for deposits/advances (net)                            | 6.2  | 5.5  |
| <b>Operating cash flows before working capital changes</b>       | <b>664.6</b>                                 | <b>(94.6)</b>                                |
| <b>Movement in operating assets and liabilities</b>              |  |  |
| Decrease/(Increase) Trade Receivables                            | 80.3   | (42.0)                                       |
| Decrease/(Increase) Inventories                                  | 23.5   | (91.2)                                       |
| Decrease/(Increase) Non-current Financial Assets Loan            | 5.8  | (2.5)  |
| Decrease Non-current Financial Assets others                     | 16.9   | 51.7   |
| Decrease/(Increase) Current Financial Assets Loan                | 4.6  | (4.0)  |
| Decrease Current Financial Assets Others                         | 43.8   | 337.0  |
| (Increase)/Decrease Other Non-Current Assets                     | (535.8)                                      | 0.7  |
| Decrease Other Current Assets                                    | 595.2  | 156.8  |
| (Decrease)/increase Trade Payables                               | (100.2)                                      | 148.3  |
| (Decrease)/increase Provisions                                   | (380.0)                                      | 286.9  |
| (Decrease) Other Current Liabilities                             | (56.9)                                       | (26.3)                                       |
| Increase/(decrease) Non-current Financial Liabilities            | 64.6   | (2.4)  |
| (Decrease) Current Financial Liabilities                         | (1.8)  | (145.8)                                      |
| <b>Cash generated from operating activities</b>                  | <b>424.6</b>                                 | <b>572.6</b>                                 |
| Income Tax Paid (Net)  | 23.4   | (185.9)                                      |
| <b>Net Cash generated from operating activities</b>              | <b>448.0</b>                                 | <b>386.7</b>                                 |
| <b>B. Cash flow from investing activities</b>                    |  |  |
| Payments for Property, Plant and Equipment                       | (3.1)  | (5.0)  |
| Proceeds from disposal of Property, Plant and Equipment          | 3.8  | -  |
| Proceeds from disposal of Property Held for Sale                 | 35.6   | -  |
| Interest received  | 199.8  | 155.4  |
| Fixed deposit placed during the year                             | (11,410.0)                                   | (17,510.0)                                   |
| Fixed deposits receipts during the year                          | 9,641.4                                      | 18,230.0                                     |
| <b>Net cash (used in)/ generated from investing activities</b>   | <b>(1,532.5)</b>                             | <b>870.4</b>                                 |
| <b>C. Cash flow from financing activities</b>                    |  |  |
| Lease payments   | (57.4)                                       | (109.0)                                      |
| Finance cost paid  | (0.5)  | (0.4)  |
| Dividends paid   | (246.9)                                      | (246.9)                                      |
| <b>Net cash (used in) financing activities</b>                   | <b>(304.8)</b>                               | <b>(356.3)</b>                               |
| Net (Decrease)/Increase in Cash and Cash Equivalents             | (1,389.3)                                    | 900.8  |
| Cash and Cash Equivalents - At the beginning of the year         | 1,583.5                                      | 682.7  |
| Cash and Cash Equivalents - At the end of the period             | 194.2  | 1,583.5                                      |

- This statement of audited financial results for the quarter and year ended 31 March, 2023 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 10 May, 2023 and approved at the meeting of the Board of Directors held on that date. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and its available on the Company's website.
- 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.
- The Company has a single business segment namely 'Pharmaceuticals Business'.
- Other income for the year ended 31 March, 2023 and 31 March, 2022 includes interest on Income tax refund aggregating to ₹ 267.5 millions and ₹ 46.3 millions respectively and for the quarters ended 31 March, 2023, 31 December 2022 and 31 March, 2022 ₹ 50.5 millions, ₹ Nil millions and ₹ 46.3 millions respectively. Other income for the quarter and year ended 31 March, 2023 includes profit on disposal of assets held for sale ₹ 26.5 million.



- 7 The Company had entered into an exclusive sales and distribution agreement with Dr. Reddy's Laboratories Limited of its Established Medicine Brand. This strategic business decision has led to an exceptional expense of ₹ 496.4 millions (net of re-evaluation of retirement obligations) for the quarter and the year ended 31 March, 2022 towards its erstwhile associates under employee separation scheme.
- 8 Current tax for the year ended 31 March, 2023 and 31 March, 2022 includes tax adjustments for earlier years of income of ₹ 194.0 millions and income of ₹ 4.4 millions respectively and for the quarters ended 31 March, 2023, 31 December 2022 and 31 March, 2022 income of ₹ 73.06 millions, expense of ₹ 22.2 millions and income of ₹ 4.4 millions respectively.
- 9 The figures for the three months ended 31.03.2023 and 31.03.2022, 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.
- 10 The Board of Directors has recommended a dividend of ₹ 10 per share of the face value of ₹ 5 each and one-time special dividend of ₹ 37.50 on occasion of Company's 75th anniversary totaling to ₹ 47.50 per equity share for the year ended 31.03.2023 [2022 : ₹ 10 per share of the face value of ₹ 5 each].

By Order of the Board

  
Sanjay Murdeshwar  
Vice Chairman and Managing Director  
DIN: 01481811  
Mumbai, 10 May, 2023





# 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  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

### To the Board of Directors of Novartis India Limited Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Novartis India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

## Independent Auditor's Report (Continued)

### Novartis India Limited

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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.
- 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**Independent Auditor's Report (Continued)**

**Novartis India Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

- a. The annual financial results of the Company for the year ended 31 March, 2022 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on date 19 May 2022.
- b. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



Maulik Jhaveri

*Partner*

Mumbai

10 May 2023

Membership No.: 116008

UDIN:23116008BGYPWO4127



**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

May 10, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 500672

Dear Sir/ Madam,

**Sub.: Declaration on Unmodified Opinion on Audit Report issued by the Statutory Auditors of Novartis India Limited ('the Company') for the financial year ended March 31, 2023**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W100022) have issued the Audit Report on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 with unmodified opinion.

The above is for your information and record.

Thanking you

**For Novartis India Limited**

**Joshi  
Shilpa**

Digitally signed by Joshi Shilpa  
DN: dc=com, dc=novartis,  
ou=people, ou=GR,  
serialNumber=711380, cn=Joshi  
Shilpa  
Date: 2023.05.10 17:26:00 +05'30'

**Shilpa Joshi**  
**Whole-Time Director & Chief Financial Officer**