

July 29, 2024

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 July 29, 2024

In continuation to our intimation dated June 27, 2024 and pursuant to Regulations 30 (read with Part A, Para A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) read with the relevant circulars issued by SEBI (**‘SEBI Circular’**), we hereby inform that the Board of Directors (**‘Board’**) of the Company at its Meeting held today i.e. July 29, 2024 *inter-alia* have considered and approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2024 as recommended by the Audit Committee of the Company.

The said Meeting commenced at 11.00 A.M. (IST) and concluded at 01.00 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, 2024; and
- b) Limited Review Report dated July 29, 2024, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and the same as taken on record by the Board of the Company.

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

Thanking you

Yours sincerely,

For Novartis India Limited

Maru
Chandni

Digitally signed by Maru Chandni
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ou=people, ou=LE,
serialNumber=3190945, cn=Maru
Chandni
Date: 2024.07.29 13:15:19 +05'30'

Chandni Maru
Company Secretary and Compliance Officer

Encl.: as above

Novartis India Limited					
Regd. off: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400051. www.novartis.in, CIN:L24200MH1947PLC006104					
(₹ in million)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024					
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	Refer Note 6	(Unaudited)	(Audited)
1.	Revenue from Operations	922.9	811.7	906.0	3,350.7
	Other Income (Refer note 4)	104.1	104.2	124.7	616.8
	Total Income	1,027.0	915.9	1,030.7	3,967.5
2.	Expenses				
	(a) Purchases of Stock-in-Trade	527.3	672.8	399.3	1,899.8
	(b) Changes in Inventories of Stock-in-Trade	11.8	(103.9)	128.1	98.6
	(c) Employee Benefits Expense	55.4	51.1	61.8	229.6
	(d) Finance Costs	1.5	1.6	4.6	14.9
	(e) Depreciation Expense	5.5	1.4	15.6	26.1
	(f) Impairment Loss on Receivables	(0.1)	-	-	1.7
	(g) Other Expenses	88.8	79.6	143.6	468.4
	Total Expenses	690.2	702.6	753.0	2,739.1
3.	Profit Before Tax	336.8	213.3	277.7	1,228.4
4.	Tax Expense/(Credit)				
	Current Tax (Refer Note 5)	81.3	50.9	76.1	376.3
	Deferred Tax	(1.9)	15.6	(1.0)	0.2
	Total Tax Expense	79.4	66.5	75.1	376.5
5.	Profit for the Period / Year	257.4	146.8	202.6	851.9
6.	Other Comprehensive Income	-	12.1	-	12.1
	- Items that will not be reclassified to profit or loss				
	Remeasurements gain on the defined benefit plans	-	16.2	-	16.2
	Income tax relating to these items	-	(4.1)	-	(4.1)
7.	Total Comprehensive Income for the Period / Year	257.4	158.9	202.6	864.0
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4
9.	Other Equity				7,324.8
10.	Earnings Per Share (In ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	10.42 *	5.95 *	8.21 *	34.50

- This statement of audited financial results for the quarter and year ended 30 June, 2024 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 29 July, 2024 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 2024 includes interest on income tax refund aggregating to ₹ 187.8 million and for the quarters ended 30 June 2024, 31 March 2024, and 30 June 2023 is ₹ Nil, ₹ 4.9 million and ₹6.4 million respectively.
Other income for the quarter ended 30 June, 2023 includes gain on derecognition of lease liability and right of use of asset is ₹ 26.2 million.
- Current tax expense for the year ended 31 March, 2024 includes tax adjustments for earlier years of ₹ 61.6 million and for the quarters ended 30 June 2024, 31 March 2024, and 30 June 2023 is (₹ 7.9 million), (₹ 6.2 million), ₹ 67.4 million and ₹ 0.1 million respectively.
- The figures for the three months ended 31.03.2024 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

By Order of the Board

ssjoshi

Shilpa Joshi
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 29 July, 2024



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
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Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 30 June 2024 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 2024 ("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 2024 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



B S R & Co. LLP

contains any material misstatement.

Mumbai
29 July 2024

Limited Review Report (Continued)
Novartis India Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248WW-100022



Maulik Jhaveri
Partner
Membership No.: 116008
UDIN:24116008BKGERB6829