

October 25, 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 October 25, 2024

In continuation to our intimation dated September 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. October 25, 2024 *inter-alia* have considered and approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2024 as recommended by the Audit Committee of the Company.

The said Meeting commenced at 11.00 A.M. (IST) and concluded at 11:55 am (IST)

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

- a) The Unaudited Financial Results for the quarter & half year ended September 30, 2024; and
- b) Limited Review Report dated October 25, 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
DN: dc=com, dc=novartis, ou=people,
ou=FI, serialNumber=3190945,
cn=Maru Chandni
Date: 2024.10.25 12:58:11 +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 AND SIX MONTHS ENDED 30.09.2024							
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	871.0	922.9	787.6	1,793.9	1,693.6	3,350.7
	Other Income (Refer note 6)	103.2	104.1	168.8	207.3	293.0	616.8
	Total Income	974.2	1,027.0	956.4	2,001.2	1,986.6	3,967.5
2.	Expenses						
	(a) Purchases of Stock-in-Trade	390.5	527.3	444.6	917.8	843.9	1,899.8
	(b) Changes in Inventories of Stock-in-Trade	101.0	11.8	2.6	112.8	130.7	98.6
	(c) Employee Benefits Expense	52.0	55.4	53.7	107.4	115.5	229.6
	(d) Finance Costs	1.4	1.5	7.1	2.9	11.7	14.9
	(e) Depreciation Expense	5.8	5.5	6.5	11.3	22.1	26.1
	(f) Impairment Loss on Receivables	-	(0.1)	-	(0.1)	-	1.7
	(g) Other Expenses (Refer Note 7)	147.9	88.8	117.6	236.7	260.7	468.4
	Total Expenses	698.6	690.2	632.1	1,388.8	1,384.6	2,739.1
3.	Profit Before Tax	275.6	336.8	324.3	612.4	602.0	1,228.4
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 8)	82.2	81.3	79.6	163.5	155.7	376.3
	Deferred Tax	(10.7)	(1.9)	7.9	(12.6)	6.9	0.2
	Total Tax Expense	71.5	79.4	87.5	150.9	162.6	376.5
5.	Profit for the Period / Year	204.1	257.4	236.8	461.5	439.4	851.9
6.	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	12.1
	Remeasurements gain on the defined benefit plans	-	-	-	-	-	16.2
	Income tax relating to these items	-	-	-	-	-	(4.1)
7.	Total Comprehensive Income for the Period / Year	204.1	257.4	236.8	461.5	439.4	864.0
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						7,324.8
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	8.27 *	10.42 *	9.59 *	18.69 *	17.80 *	34.50

Notes:

1. Statement of Assets and Liabilities

Particulars	(₹ in million)	
	As at	As at
	30.09.2024 (Unaudited)	31.03.2024 (Audited)
A Assets		
Non-Current Assets		
Property, Plant and Equipment	12.0	16.5
Right-of-Use Assets	44.3	52.9
Financial Assets		
(i) Other Financial Assets	13.1	21.7
Deferred Tax Assets (Net)	166.3	153.7
Other Tax Assets (Net)	1,114.0	1,232.0
Other Non-Current Assets	606.2	779.9
Total Non-Current assets	1,955.9	2,256.7
Current Assets		
Inventories	335.8	448.6
Financial Assets		
(i) Trade Receivables	381.1	414.7
(ii) Cash and Cash Equivalents	210.7	449.8
(iii) Bank Balances other than (ii) above	5,761.7	5,511.0
(iv) Other Financial Assets	4.4	8.1
Other Current Assets	259.5	160.4
Total Current assets	6,953.2	6,992.6
TOTAL ASSETS	8,909.1	9,249.3
B Equity and Liabilities		
Equity		
Equity Share Capital	123.4	123.4
Other Equity	7,169.0	7,324.8
Total Equity	7,292.4	7,448.2
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	40.8	50.7
(ii) Other Financial Liabilities	2.4	2.2
Provisions	171.3	176.2
Total Non-Current Liabilities	214.5	229.1
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	0.2
(ii) Lease Liabilities	19.5	18.8
(iii) Trade Payables		
- total outstanding dues of micro and small enterprises	5.3	6.4
- total outstanding dues of creditors other than micro and small enterprises	395.7	609.5
(iv) Other Financial Liabilities	221.3	266.2
Other Current Liabilities	24.5	50.4
Provisions	594.8	545.7
Current Tax Liabilities (Net)	141.1	74.8
Total Current Liabilities	1,402.2	1,572.0
TOTAL EQUITY AND LIABILITIES	8,909.1	9,249.3



897

2 Statement of Cash Flows:

(₹ in million)

Particulars	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	612.4	602.0
Adjustments for -		
Depreciation Expense	11.3	22.1
Share Based Payments	1.4	0.9
(Gain) on Sale/Disposal of Asset held for sale	-	(31.4)
Interest Income	(202.5)	(231.3)
Unwinding of discount on security deposits	(0.4)	(0.8)
Finance Costs	2.9	11.7
(Gain) on derecognition of lease liability and Right-of-Use Assets	-	(26.2)
(Gain) on sale of Property, Plant and Equipment (Net)	(1.2)	-
Unrealised (gain)/ loss on Foreign currency transactions (Net)	(0.8)	0.7
Credit Balances Written-Back	(2.4)	(1.4)
Impairment loss on receivables	(0.1)	-
Provision for deposits/advances (net)	(0.5)	(1.5)
Operating cash flows before working capital changes	420.1	344.8
Movement in operating assets and liabilities		
Decrease/ (Increase) Trade Receivables	33.7	(76.6)
Decrease Inventories	112.8	131.6
Decrease Non-current Financial Assets Others	8.0	0.8
Decrease Current Financial Assets Others	4.2	20.2
Decrease Other Non-Current Assets	173.7	17.8
(Increase)/ Decrease Other Current Assets	(100.5)	62.1
(Decrease)/ Increase Trade Payables	(211.7)	(160.3)
Increase/ (Decrease) Provisions	44.2	(35.8)
(Decrease) Other Current Liabilities	(25.9)	(10.8)
Increase/ (Decrease) Non-current Financial Liabilities	0.2	(75.0)
(Decrease) Current Financial Liabilities	(48.0)	(28.9)
Cash generated from operations	410.8	189.9
Income Tax Refund received	20.8	135.4
Net Cash generated from operating activities	431.6	325.3
B. Cash flow from investing activities		
Proceeds from disposal of Property, Plant and Equipment	3.2	-
Proceeds from disposal of Asset Held for Sale	-	31.8
Interest received	204.7	187.7
Fixed deposits placed during the year	(11,100.0)	(4,890.0)
Fixed deposits receipts during the year	10,851.0	5,747.9
Net cash (used in)/ generated from investing activities	(41.1)	1,077.4
C. Cash flow from financing activities		
Lease payments	(12.0)	(26.1)
Finance cost paid	(0.1)	-
Dividends paid	(617.3)	(1,172.8)
Net cash (used in) financing activities	(629.4)	(1,198.9)
Net (Decrease)/Increase in Cash and Cash Equivalents	(238.9)	203.8
Cash and Cash Equivalents - At the beginning of the year/ period	449.6	194.2
Cash and Cash Equivalents - At the end of the year/ period*	210.7	398.0
* Cash & Cash Equivalents includes bank overdraft		

- This statement of unaudited financial results for the quarter and six month ended 30 September, 2024 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 25 October, 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, for six months ended 30 September 2024 and 30 September 2023 ₹ Nil and ₹ 53.1 million respectively and for the quarters ended 30 September 2024, 30 June 2024, and 30 September 2023 is ₹ Nil, ₹ Nil and ₹ 46.7 million respectively.
Other income for the six months ended 30 September 2023, includes gain on derecognition of lease liability and right of use of asset is ₹ 26.2 million.
Other income for the quarter and six months ended 30 September 2024 includes profit on disposal of assets ₹ 1.2 million.
Other income for the quarter and six months ended 30 September 2023 includes profit on disposal of assets held for sale ₹ 31.4 million.
- Other Expense for the quarter and six month ended 30 September 2024 includes provision of ₹ 54.0 million towards some State litigations under Value Added Tax Act & Central Sales Tax Act based on ongoing evaluation of status updates and discussions with tax authorities.
- Current tax expense for the year ended 31 March, 2024 includes tax adjustments for earlier years of ₹ 61.6 million, for six month ended 30 September 2024 and 30 September 2023 expense of (₹ 7.9 million) and ₹ 0.4 million respectively and for the quarters ended 30 September 2024, 30 June 2024, and 30 September 2023 is ₹ Nil, (₹ 7.9 million) and ₹ 0.3 million respectively.



By Order of the Board

Shilpa Joshi

Shilpa Joshi
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 25 October, 2024



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 – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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. 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Maulik Jhaveri

Partner

Membership No.: 116008

UDIN:24116008BKGERO7421

Mumbai

25 October 2024