



**Novartis India Limited**  
Registered Office:  
Sandoz House  
Shivsagar Estate  
Dr. Annie Besant Road  
Worli, Mumbai 400 018  
India  
Tel +91 22 2495 8400  
Fax +91 22 2495 0221  
Email: india.investors@novartis.com  
CIN No. L24200MH1947PLC006104  
Website: www.novartis.in

July 26, 2018

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

### **Outcome of the Board Meeting**

Dear Sirs,

We refer to our letter dated June 27, 2018, informing you about the Board Meeting of Novartis India Limited that was scheduled for today. Please note that the Board of Directors of the Company met today at 11.00 a.m. and the meeting concluded at 02.30 p.m.

The following items were considered and approved:


1. Financial results for the quarter ended June 30, 2018 along with the Limited Review Report provided by M/s, Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
2. Change in the registered office of the Company within local limits of Mumbai, from existing premises of Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to The Inspire BKC, Part of 601 & 701, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 effective August 6, 2018, onwards.

We have made arrangements for publishing an extract of the above mentioned financial results as per the format prescribed under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, in the select newspapers.

Thanking you

Yours sincerely,

For Novartis India Limited



Trivikram Guda  
Company Secretary &  
Compliance Officer

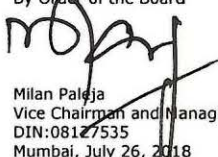
Encl: as above

<b>Novartis India Limited</b>					
Regd. off: Sandoz House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400 018. www.novartis.in, CIN:L24200MH1947PLC006104					
(₹ in million)					
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018</b>					
Sr. No.	Particulars	3 months ended 30.06.2018	3 months ended 31.03.2018	3 months ended 30.06.2017	Year ended 31.03.2018
		(Unaudited)	[Refer Note 7 below] (Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	1,381.0	1,253.2	1,148.2	5,638.9
	Other Income [Refer Note 4 (a) and 4 (b)]	222.8	1,096.0	226.8	1,718.3
	<b>Total Income</b>	<b>1,603.8</b>	<b>2,349.2</b>	<b>1,375.0</b>	<b>7,357.2</b>
2.	Expenses				
	(a) Purchases of Stock-in-Trade	460.7	602.6	507.7	2,145.5
	(b) Changes in Inventories of Finished Goods and Stock-in-Trade	136.7	(31.8)	24.8	309.6
	(c) Excise duty	-	-	0.1	0.1
	(d) Employee Benefits Expense	385.7	368.9	332.2	1,445.3
	(e) Finance Costs [Refer Note 4 (a) and 5]	15.3	51.4	0.2	55.3
	(f) Depreciation and Amortisation Expense	6.6	6.4	7.1	25.3
	(g) Other Expenses	432.9	532.5	404.4	1,800.9
	<b>Total Expenses</b>	<b>1,437.9</b>	<b>1,530.0</b>	<b>1,276.5</b>	<b>5,782.0</b>
3.	Profit before tax	165.9	819.2	98.5	1,575.2
4.	Tax Expense				
	Current Tax (Refer Note 6)	65.3	542.9	28.0	796.3
	Deferred Tax	0.6	11.6	0.2	(4.7)
	<b>Total Tax Expense</b>	<b>65.9</b>	<b>554.5</b>	<b>28.2</b>	<b>791.6</b>
5.	Profit for the period / year	100.0	264.7	70.3	783.6
6.	Other Comprehensive Income	-	30.0	-	12.0
	- Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment obligations	-	45.9	-	18.4
	Income tax relating to these items	-	(15.9)	-	(6.4)
7.	Total Comprehensive Income for the period / year	100.0	294.7	70.3	795.6
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	140.7	123.4
9.	Other Equity (as per last audited Balance Sheet)				7,213.0
10.	Earnings Per Share (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	4.05*	9.60*	2.50*	28.43

**Notes:**

- This Statement has been reviewed by the Audit Committee at its meeting held on July 26, 2018 and approved at the meeting of the Board of Directors held on that date.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The Company has a single business segment namely 'Pharmaceuticals Business'.
- During the quarter and year ended 31.03.2018, the Company received interest on refund of Income tax for AY 1995-96. Interest income of ₹ 981.3 million received on such income tax refund was recognized as income in the Statement based on the management estimate of the amount the Company was entitled to receive in accordance with the provisions of the Income Tax Act, 1961. The Company sought clarification with appropriate authorities for interest working. Pending receipt of clarification, balance amount of interest of ₹ 370.0 million received was included under "Other Current Liabilities" as at the year end. In the current quarter Company has paid ₹ 384.6 million being the demand for such excess interest on refund of Income Tax for AY 1995-96. The differential interest paid of ₹ 14.6 million is recognised under finance costs.
  - "Other income" includes for the quarter ended 30.06.2018 ₹ 103.5 million, for the quarter ended 30.06.2017 ₹ 86.1 million and for the year ended 31.03.2018 ₹ 198.8 million being profit on disposal of certain assets out of "Assets held for sale".
- Finance Costs for the quarter and year ended 31.03.2018 includes ₹ 51.2 million being interest on income tax provision pertaining to prior years.
- Current tax for the quarter and year ended 31.03.2018 includes prior years' provision of ₹ 233.3 million and ₹ 191.7 million respectively.
- The figures of the quarter ended 31.03.2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter which were subjected to limited review by the auditors.
- Figures for the prior periods / year have been regrouped where necessary.

By Order of the Board



Milan Paleja  
Vice Chairman and Managing Director  
DIN:08127535  
Mumbai, July 26, 2018





**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 ended 30.06.2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*M*

**Deloitte  
Haskins & Sells LLP**


4. The comparative financial information of the Company for the quarter ended 30.06.2017 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information for the quarter ended 30.06.2017 dated July 27, 2017 expressed an unmodified conclusion.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Uday M Neogi  
Partner  
(Membership No. 30235)

 MUMBAI, July 26, 2018