



**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

August 6, 2020

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

**Sub.: Outcome of the Meeting of the Board of Directors of Novartis India Limited (“the Company”) held on August 6, 2020**

**Ref.: 1. Regulation 30 (read with Schedule III – Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**  
**2. Scrip Code: 500672**

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Thursday, August 6, 2020 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the first quarter ended on June 30, 2020.

The said Meeting commenced at 10:00 a.m. and concluded at 3:30 p.m.

Further, in terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- a. the Unaudited Financial Results;
- b. Limited Review Report dated August 6, 2020, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors 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

  
Trivikram Guda  
Company Secretary &  
Compliance Officer

Encl.: as above

**Novartis India Limited**

 Regd. off: Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400051.  
 www.novartis.in, CIN:L24200MH1947PLC006104

(₹ in million)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020**

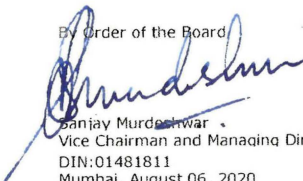
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited) [Refer Note 6 below]	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations	924.6	937.0	1,093.1	4,382.5
	Other Income	69.6	79.4	108.9	361.4
	<b>Total Income</b>	<b>994.2</b>	<b>1,016.4</b>	<b>1,202.0</b>	<b>4,743.9</b>
2.	Expenses				
	(a) Purchases of Stock-in-Trade	427.1	298.7	383.4	1,804.9
	(b) Changes in Inventories of Stock-in-Trade	(73.7)	(56.7)	131.0	18.3
	(c) Employee Benefits Expense	299.3	259.9	302.5	1,138.7
	(d) Finance Costs	16.8	18.9	11.6	63.9
	(e) Depreciation and Amortisation Expense	30.6	35.1	32.2	131.4
	(f) Other Expenses	230.0	325.0	328.2	1,300.3
	<b>Total Expenses</b>	<b>930.1</b>	<b>880.9</b>	<b>1,188.9</b>	<b>4,457.5</b>
3.	Profit before tax	64.1	135.5	13.1	286.4
4.	Tax Expense				
	Current Tax [Refer Note 4]	22.6	69.9	5.7	152.2
	Deferred Tax	(2.4)	(2.2)	(0.5)	33.4
	<b>Total Tax Expense</b>	<b>20.2</b>	<b>67.7</b>	<b>5.2</b>	<b>185.6</b>
5.	Profit for the quarter / year	43.9	67.8	7.9	100.8
6.	Other Comprehensive Income				
	- Items that will not be reclassified to profit or loss		(135.1)	-	(197.3)
	Remeasurements of the defined benefit plans	-	(180.6)	-	(263.7)
	Income tax relating to these items	-	45.5	-	66.4
7.	<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>43.9</b>	<b>(67.3)</b>	<b>7.9</b>	<b>(96.5)</b>
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4
9.	Other Equity				7,083.9
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	1.78*	2.75*	0.32*	4.08

**Notes:**

- This Statement has been reviewed by the Audit Committee at its meeting held on 06.08.2020 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 the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (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'.
- Current tax for the full year ended 31.03.2020 includes provision in respect of earlier years of ₹ 32.5 million.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables and other assets. In assessing the recoverability of the assets, the Company has considered internal and external sources of information, available as at the date of approval of these financial results, including subsequent recoveries, credit risk profile, macroeconomic forecasts, latest selling prices of products, orders on hand, margins etc. Based on the above assessment, the Company is of the view that the carrying amounts of the assets will be realised. The impact of COVID-19 on the Company's financial results may be different from that estimated as at the date of approval of these financial results.  
  
During the quarter ended 30th June 2020, the Company was able to ensure uninterrupted supply of pharma products. The offices of the Company remain to be closed but the employees, including sales employees, continue to work from home on the digital platforms provided by the Company. Any decision to reopen offices will be subject to guidelines issued by the local authorities and taking into consideration the safety of the associates. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- The figures for the quarter ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2020 and the published year to date figures up to the third quarter ended 31.12.2019 which were subjected to limited review by the statutory auditors.



By Order of the Board

  
 Sanjay Murdeshwar  
 Vice Chairman and Managing Director  
 DIN:01481811  
 Mumbai, August 06, 2020

**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 June 30, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rakesh N. Sharma  
Partner  
(Membership No. 102042)  
(UDIN: 20102042AAAAABT2846)

Place: MUMBAI  
Date: August 06, 2020