



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

February 11, 2021

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 Thursday, February 11, 2021

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, February 11, 2021 ("said meeting"), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine-months ended on December 31, 2020.

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

- a. the Unaudited Financial Results; and
- b. Limited Review Report dated February 11, 2021, 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, as **Annexure 1**.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors after due deliberation have approved the re-appointment of Ms. Sandra Martyres (DIN - 00798406) for second term of five years, effective from April 19, 2021 upto April 18, 2026, subject to the approval of the shareholders of the Company by Postal Ballot. The first term of Ms. Martyres is ending on April 18, 2021.

A brief profile of Ms. Sandra Martyres is enclosed herewith as **Annexure 2**.

It is informed that none of the Directors of the Company are related to Ms. Martyres and she does not hold any shares in the Company.

The draft Postal Ballot Notice with respect to the re-appointment of Ms. Sandra Martyres was approved by the Board at its meeting held on February 11, 2021 and the Board authorized Company Secretary to finalize the Postal Ballot Notice, explanatory statement and notes thereon and issue the same to the members of the Company.



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The said Meeting commenced at 11:30 a.m. and concluded at 3.15 p.m.

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

Thanking you

Yours sincerely,

For **Novartis India Limited**

A handwritten signature in black ink, appearing to read "Trivikram Guda", with a long horizontal stroke extending to the right.

Trivikram Guda
Company Secretary &
Compliance Officer

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 AND NINE MONTHS ENDED 31.12.2020							
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	937.7	958.3	1,174.6	2,820.6	3,445.5	4,382.5
	Other Income [Refer note 4]	62.6	56.0	73.0	208.2	282.0	361.4
	Total Income	1,020.3	1,014.3	1,247.6	3,028.8	3,727.5	4,743.9
2.	Expenses						
	(a) Purchases of Stock-in-Trade	232.5	349.9	348.6	1,009.5	1,506.2	1,804.9
	(b) Changes in Inventories of Stock-in-Trade	188.9	17.3	124.0	132.5	75.0	18.3
	(c) Employee Benefits Expense	293.2	252.1	304.5	844.6	878.8	1,138.7
	(d) Finance Costs	16.2	16.6	16.6	49.6	45.0	63.9
	(e) Depreciation and Amortisation Expense	30.8	31.0	32.7	92.4	96.3	131.4
	(f) Other Expenses	251.9	236.9	307.3	718.8	975.3	1,300.3
	Total Expenses	1,013.5	903.8	1,133.8	2,847.4	3,576.6	4,457.5
3.	Profit before tax	6.8	110.5	113.8	181.4	150.9	286.4
4.	Tax Expense						
	Current Tax [Refer Note 5]	34.6	42.9	68.3	100.1	82.3	152.2
	Deferred Tax [Refer Note 7]	(20.7)	(7.6)	(31.8)	(30.7)	35.6	33.4
	Total Tax Expense	13.9	35.3	36.5	69.4	117.9	185.6
5.	Profit/(loss) for the period / year	(7.1)	75.2	77.3	112.0	33.0	100.8
6.	Other Comprehensive Income	(21.2)	-	(35.3)	(21.2)	(62.2)	(197.3)
	- Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(28.3)	-	(47.1)	(28.3)	(83.1)	(263.7)
	Income tax relating to these items	7.1	-	11.8	7.1	20.9	66.4
7.	Total Comprehensive Income / (Loss) for the period / year	(28.3)	75.2	42.0	90.8	(29.2)	(96.5)
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						7,983.9
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	(0.29)*	3.05*	3.13*	4.54*	1.34*	4.08

Notes:

- This Statement has been reviewed by the Audit Committee at its meeting held on 11.02.2021 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'.
- 'Other income' includes ₹ 44.9 million for the quarter and nine months ended 31.12.2020 being profit on disposal of residential property out of 'Asset held for sale'.
- 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 31st December 2020, the Company continued to ensure uninterrupted supply of its products. The offices of the Company were open to operate under the guidelines issued by the local authorities. Sales employees had the option to work in the field subject to compliance with the guidelines issued and trainings conducted. All other associates had the option to work from home on digital platforms provided by the Company with need based working from office premises taking into consideration all safety guidelines. 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.
- During the year ended 31.03.2020, the Company had elected to exercise the option permitted under section 115BAA of Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. The Company has accordingly recognised Provision for Income tax basis the rate prescribed in the said section. The Company had, during the previous year, also re-measured its net Deferred Tax Assets balance basis the aforesaid amendment, impacting the total tax expense for the nine months ended 31.12.2019 and the year ended 31.03.2020.
- The President has given his assent to the Code on Social Security, 2020 ('Code') in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the code. The company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

By Order of the Board



 Sanjay Murdeshwar
 Vice Chairman and Managing Director
 DIN: 01481811
 Mumbai, February 11, 2021

**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 and nine months ended December 31, 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: 21102042AAAAAL2794)

Place: MUMBAI
Date: February 11, 2021



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Annexure B

Brief profile of Ms. Sandra Martyres

Ms. Sandra Martyres holds a Master's Degree in Economics from Bombay University; a Diploma in Business Administration; CAIIB & a double certification in Commercial French from Alliance Francaise de Paris and the Chambre de Commerce et Industrie de Paris.

She has a banking career spanning over 35 years. She started with Indian Bank where she worked in various capacities covering retail banking, trade finance, Foreign Exchange dealing. Thereafter she joined Societe Generale from where she retired as Deputy CEO SG -India. She received trainings in the Bank's offices in London, Paris, Singapore, Hong Kong and an Investment Banking Training at Kellogg's in Chicago. During her tenure with Societe Generale she was actively involved in the bank's foray into CSR, Financial Inclusion etc. She also headed the Indian Chapter of SG Feminin – SG a global initiative of the Societe Generale group to promote diversity in the workplace.

She held the position of Director on the Boards of ALD Automotive India Private Ltd. & SG Wealth Management Services P. Ltd (subsidiaries of the Societe Generale group) and as Trustee Director on the SBI Mutual Fund Trustee Board from 2008-2014 She is currently the Chairperson & Independent Director of the Board of Bank One Mauritius, where she is also a member of the Bank's Risk Management, Audit, Credit, Corporate Governance and Strategy Committees. She is also an Independent Director of Novartis India Ltd since April 19, 2016 (first term for a period of five years) and HNI India Office Ltd and an Independent Trustee Director of Franklin Templeton India Trustees P Ltd.