



**Novartis India Limited**  
Registered Office:  
Inspire BKC  
7th Floor  
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

May 10, 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 May 10, 2024**

In continuation to our intimation dated March 27, 2024 and pursuant to Regulations 30, 33, 42 and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, we hereby inform that the Board of Directors (‘Board’) of the Company at its Meeting held today i.e. May 10, 2024 have, *inter-alia*, approved the following matters:

**1. Audited Financial Results:**

The Board has approved the Audited Financial Statement for the year ended March 31, 2024 and Audited Financial Results for the quarter & year ended March 31, 2024, as recommended by the Audit Committee.

**2. Dividend:**

The Board has recommended final dividend of Rs. 25 per equity share (of the face value of Rs. 5 each) for the financial year ended March 31, 2024, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (‘AGM’). Accordingly, the said final dividend, if approved by the shareholders, will be paid on or after August 5, 2024.



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### 3. Intimation of Date of AGM and Book Closure for Dividend:

The 76<sup>th</sup> AGM of the Company will be held on Wednesday, July 31, 2024 at 11:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means in compliance with the applicable provisions of the Circulars issued in this regard by Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

The Register of Members and Share Transfer books shall be closed from Wednesday, July 24, 2024 to Wednesday, July 31, 2024, both days inclusive, for determining the eligibility of shareholders for payment of dividend, if approved by the shareholders at the AGM.

The said Meeting commenced at 01:30 p.m. (IST) and concluded at 03:45 p.m. (IST).

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith:

- Audited Financial Results for the quarter and year ended March 31, 2024 including note on Statement of Assets and Liabilities & Cash Flow Statement for the year ended March 31, 2024
- Auditors Report dated May 10, 2024, issued by the Statutory Auditors of the Company with respect to the Audited Financial Results and taken on record by the Board of the Company
- Declaration on unmodified opinion on Audit Report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2024

The above is for your information and the same will also be available on the Company's website i.e. <https://www.novartis.com/in-en/>

Thanking you

Yours sincerely,

For **Novartis India Limited**

**Joshi Shilpa**  
Digitally signed by Joshi  
Shilpa  
Date: 2024.05.10 15:49:54  
+05'30'

**Shilpa Joshi**  
**Whole-Time Director and Chief Financial 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024						
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) Refer Note 8	(Unaudited)	(Audited) Refer Note 8	(Audited)	(Audited)
1.	Revenue from Operations	811.7	845.4	761.3	3,350.7	3,787.4
	Other Income (Refer note 6)	104.2	219.6	163.7	616.8	581.1
	<b>Total Income</b>	<b>915.9</b>	<b>1,065.0</b>	<b>925.0</b>	<b>3,967.5</b>	<b>4,368.5</b>
2.	Expenses					
	(a) Purchases of Stock-in-Trade	672.8	383.1	697.1	1,899.8	1,993.4
	(b) Changes in Inventories of Stock-in-Trade	(103.9)	71.8	(236.5)	98.6	23.5
	(c) Employee Benefits Expense	51.1	63.0	59.8	229.6	356.4
	(d) Finance Costs	1.6	1.6	3.0	14.9	17.5
	(e) Depreciation Expense	1.4	2.6	20.8	26.1	60.6
	(f) Impairment Loss on Receivables	-	1.7	(0.9)	1.7	3.7
	(g) Other Expenses	79.6	128.1	148.6	468.4	759.6
	<b>Total Expenses</b>	<b>702.6</b>	<b>651.9</b>	<b>691.9</b>	<b>2,739.1</b>	<b>3,214.7</b>
3.	Profit Before Tax	213.3	413.1	233.1	1,228.4	1,153.8
4.	Tax Expense/(Credit)					
	Current Tax (Refer Note 7)	50.9	169.7	(69.8)	376.3	16.8
	Deferred Tax	15.6	(22.3)	52.7	0.2	103.4
	<b>Total Tax Expense</b>	<b>66.5</b>	<b>147.4</b>	<b>(17.1)</b>	<b>376.5</b>	<b>120.2</b>
5.	Profit for the Period / Year	146.8	265.7	250.2	851.9	1,033.6
6.	Other Comprehensive Income	12.1	-	31.1	12.1	31.1
	- Items that will not be reclassified to profit or loss					
	Remeasurements gain on the defined benefit plans	16.2	-	41.5	16.2	41.5
	Income tax relating to these items	(4.1)	-	(10.4)	(4.1)	(10.4)
7.	Total Comprehensive Income for the Period / Year	158.9	265.7	281.3	864.0	1,064.7
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4
9.	Other Equity				7,324.8	7,633.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	5.95 *	10.76 *	10.13 *	34.50	41.86



## Notes:

## 1. Statement of Assets and Liabilities

Particulars	(₹ in million)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	16.5	18.5
Right-of-Use Assets	52.9	174.0
Financial Assets		
(i) Other Financial Assets	21.7	25.4
Deferred Tax Assets (Net)	153.7	158.0
Other Tax Assets (Net)	1,232.0	1,789.2
Other Non-Current Assets	779.9	891.0
<b>Total Non-Current assets</b>	<b>2,256.7</b>	<b>3,056.1</b>
<b>Current Assets</b>		
Inventories	448.6	547.2
Financial Assets		
(i) Trade Receivables	414.7	361.6
(ii) Cash and Cash Equivalents	449.8	194.2
(iii) Bank Balances other than (ii) above	5,511.0	5,365.2
(iv) Other Financial Assets	8.1	138.7
Other Current Assets	160.4	166.0
	<b>6,992.6</b>	<b>6,772.9</b>
Assets held for sale	-	0.4
<b>Total Current assets</b>	<b>6,992.6</b>	<b>6,773.3</b>
<b>TOTAL ASSETS</b>	<b>9,249.3</b>	<b>9,829.4</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	123.4	123.4
Other Equity	7,324.8	7,633.2
<b>Total Equity</b>	<b>7,448.2</b>	<b>7,756.6</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	50.7	173.9
(ii) Other Financial Liabilities	2.2	77.9
Provisions	176.2	226.1
<b>Total Non-Current Liabilities</b>	<b>229.1</b>	<b>477.9</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	0.2	-
(ii) Lease Liabilities	18.8	41.2
(iii) Trade Payables		
- total outstanding dues of micro and small enterprises	6.4	12.3
- total outstanding dues of creditors other than micro and small enterprises	609.5	584.4
(iv) Other Financial Liabilities	266.2	301.3
Other Current Liabilities	50.4	37.8
Provisions	545.7	557.1
Current Tax Liabilities (Net)	74.8	60.8
<b>Total Current Liabilities</b>	<b>1,572.0</b>	<b>1,594.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,249.3</b>	<b>9,829.4</b>



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## 2 Statement of Cash Flows:

(₹ in million)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>A. A. Cash flow from operating activities</b>		
Profit before tax	1,228.4	1,153.8
<b>Adjustments for -</b>		
Depreciation Expense	26.1	60.6
Share Based Payments	2.5	3.8
(Gain) on Sale/Disposal of Asset held for sale	(32.1)	(26.5)
Interest Income	(551.9)	(543.6)
Unwinding of discount on security deposits	(1.5)	(1.4)
Finance Costs	14.9	17.5
Gain on derecognition of lease liability and Right-of-Use Assets	(26.8)	-
(Gain) on sale of Property, Plant and Equipment (Net)	-	(2.4)
Unrealised loss on Foreign currency transactions (Net)	1.0	(0.7)
Credit Balances Written-Back	(4.5)	(6.4)
Impairment loss on receivables	1.7	3.7
Provision for deposits/advances (net)	3.1	6.2
<b>Operating cash flows before working capital changes</b>	<b>660.9</b>	<b>664.6</b>
<b>Movement in operating assets and liabilities</b>		
(Increase)/Decrease Trade Receivables	(53.4)	80.3
Decrease Inventories	98.6	23.5
Decrease Non-current Financial Assets Loan	-	5.8
Decrease Non-current Financial Assets Others	1.5	16.9
Decrease Current Financial Assets Loan	-	4.6
Decrease Current Financial Assets Others	57.9	43.8
Decrease/(Increase) Other Non-Current Assets	111.1	(535.8)
(Increase)/Decrease Other Current Assets	(0.8)	595.2
Increase/(Decrease) Trade Payables	21.2	(100.2)
(Decrease) Provisions	(45.1)	(380.0)
Increase/(Decrease) Other Current Liabilities	12.6	(56.9)
(Decrease)/Increase Non-current Financial Liabilities	(75.6)	64.6
(Decrease) Current Financial Liabilities	(37.6)	(1.8)
<b>Cash generated from operations</b>	<b>751.3</b>	<b>424.6</b>
Income Tax Paid	382.7	23.4
<b>Net Cash generated from operating activities</b>	<b>1,134.0</b>	<b>448.0</b>
<b>B. Cash flow from investing activities</b>		
Payments for Property, Plant and Equipment	-	(3.1)
Proceeds from disposal of Property, Plant and Equipment	-	3.8
Proceeds from disposal of Asset Held for Sale	32.7	35.6
Interest received	346.9	199.8
Fixed deposits placed during the year	(10,402.8)	(11,410.0)
Fixed deposits receipts during the year	10,354.5	9,641.4
<b>Net cash generated/(used in) from investing activities</b>	<b>331.3</b>	<b>(1,532.5)</b>
<b>C. Cash flow from financing activities</b>		
Lease payments	(37.0)	(57.4)
Finance cost paid	(0.1)	(0.5)
Dividends paid	(1,172.8)	(246.9)
<b>Net cash (used in) financing activities</b>	<b>(1,209.9)</b>	<b>(304.8)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	255.4	(1,389.3)
Cash and Cash Equivalents - At the beginning of the year	194.2	1,583.5
Cash and Cash Equivalents - At the end of the year*	449.6	194.2

\* Cash &amp; Cash Equivalents includes bank overdraft



- 3 This statement of audited financial results for the quarter and year ended 31 March, 2024 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 10 May, 2024 and approved at the meeting of the Board of Directors held on that date. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchanges and its available on the Company's website.
- 4 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).
- 5 The Company has a single business segment namely 'Pharmaceuticals Business'.
- 6 Other income for the year ended 31 March 2024 and 31 March 2023 includes interest on income tax refund aggregating to ₹ 187.8 million and ₹ 267.5 million respectively and for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023 ₹ 4.9 million, ₹ 129.8 million and ₹ 50.5 million respectively.
- Other income for the year ended 31 March, 2024 and 31 March, 2023 includes profit on disposal of assets ₹ 32.1 million and ₹ 26.5 million respectively.
- Other income for year ended 31 March 2024, includes gain on derecognition of lease liability and Right-of-Use assets ₹ 26.8 million.
- 7 Current tax expense for the year ended 31 March, 2024 and 31 March, 2023 includes tax adjustments for earlier years of ₹ 61.6 million and (₹ 194.0 million) respectively and for the quarters ended 31 March 2024, 31 December 2023 and 31 March 2023 (₹ 6.2 million), ₹ 67.4 million and (₹ 73.1 million) respectively.
- 8 The figures for the three months ended 31.03.2024 and 31.03.2023, 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.
- 9 The Board of Directors has recommended a dividend of ₹ 25 per share of the face value of ₹ 5 each [2023 : ₹ 47.5 per share of the face value of ₹ 5 each].



By Order of the Board

*ssjoshi*

**Shilpa Joshi**  
Whole time Director & Chief Financial Officer  
DIN:09775615  
Mumbai, 10 May, 2024



## Independent Auditor's Report

### To the Board of Directors of Novartis India Limited

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Novartis India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**Independent Auditor's Report (Continued)****Novartis India Limited**

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

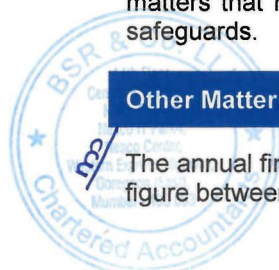
- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to





B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Novartis India Limited**

date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Maulik Jhaveri**

*Partner*

Mumbai

10 May 2024

Membership No.: 116008

UDIN:24116008BKGEQQ9724



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CIN No. L24200MH1947PLC006104  
Website: www.novartis.in

May 10, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 500672

Dear Sir/ Madam,

**Sub.: Declaration on Unmodified Opinion on Audit Report issued by the Statutory Auditors of Novartis India Limited ('the Company') for the financial year ended March 31, 2024**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W100022) have issued the Audit Report on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 with unmodified opinion.

The above is for your information and record.

Thanking you

For **Novartis India Limited**

**Joshi Shilpa**

Digitally signed by Joshi  
Shilpa  
Date: 2024.05.10  
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**Shilpa Joshi**  
**Whole-Time Director & Chief Financial Officer**