



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

January 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 today i.e. Thursday, January 25, 2024

In continuation to our intimation dated December 27, 2023 and pursuant to Regulations 30 (read with Para A of Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter together referred to as '**SEBI Listing Regulations**') and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (hereinafter referred to as '**SEBI Circular**'), wherever applicable, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. January 25, 2024, *inter-alia*, have considered and approved the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2023, as recommended by the Audit Committee of the Company.

Further, Mr. Sanjay Murdeshwar, Vice Chairman and Managing Director (DIN: 01481811) of the Company, vide his letter dated January 25, 2024, has tendered his resignation as Director and employee of the Company with effect from close of business hours of April 02, 2024. The Board of Directors of the Company at its meeting held today has accepted his resignation and placed on record their appreciation for the contribution made by him during his tenure.

Requisite details of Mr. Sanjay Murdeshwar under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para A of Part A of Schedule III read with SEBI Circular is enclosed as an 'Annexure I', to the said intimation.

The said Meeting commenced at 12:30 P.M. (IST) and concluded at 02:35 P.M. (IST)

In terms of SEBI Listing Regulations read with SEBI Circular, please find enclosed herewith:

- a) the Unaudited Financial Results for the third quarter and nine months ended December 31, 2023;
- b) Limited Review Report dated January 25, 2024, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of the Company;
- c) Requisite details of Mr. Sanjay Murdeshwar under Annexure I; and
- d) Letter of resignation received from Mr. Sanjay Murdeshwar along with detailed reasons for the resignation as Annexure II



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Website: www.novartis.in

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

Thanking you

Yours Sincerely,

For Novartis India Limited

Malpani Nikhil

Digitally signed by Malpani Nikhil
DN: dc=com, dc=Novartis, ou=people,
ou=GR, serialNumber=3079256,
cn=Malpani Nikhil
Date: 2024.01.25 14:43:06 +05'30'

Nikhil Malpani
Company Secretary and Compliance Officer

Encl: as above

(₹ in million)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023							
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	845.4	787.6	801.7	2,539.0	3,026.1	3,787.4
	Other Income (Refer note 4)	219.6	168.8	83.6	512.6	417.4	581.1
	Total Income	1,065.0	956.4	885.3	3,051.6	3,443.5	4,368.5
2.	Expenses						
	(a) Purchases of Stock-in-Trade	383.1	444.6	343.3	1,227.0	1,296.3	1,993.4
	(b) Changes in Inventories of Stock-in-Trade	71.8	2.6	128.2	202.5	260.0	23.5
	(c) Employee Benefits Expense	63.0	53.7	89.9	178.5	296.6	356.4
	(d) Finance Costs	1.6	7.1	4.6	13.3	14.5	17.5
	(e) Depreciation Expense	2.6	6.5	13.0	24.7	39.8	60.6
	(f) Impairment Loss on Receivables	1.7	-	1.7	1.7	4.6	3.7
	(g) Other Expenses	128.1	117.6	162.2	388.8	611.0	759.6
	Total Expenses	651.9	632.1	742.9	2,036.5	2,522.8	3,214.7
3.	Profit Before Tax	413.1	324.3	142.4	1,015.1	920.7	1,153.8
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 5)	169.7	79.6	50.9	325.4	86.6	16.8
	Deferred Tax	(22.3)	7.9	15.4	(15.4)	50.7	103.4
	Total Tax Expense	147.4	87.5	66.3	310.0	137.3	120.2
5.	Profit for the Period / Year	265.7	236.8	76.1	705.1	783.4	1,033.6
6.	Other Comprehensive Income	-	-	-	-	-	31.1
	- Items that will not be reclassified to profit or loss						
	Remeasurements gain on the defined benefit plans	-	-	-	-	-	41.5
	Income tax relating to these items	-	-	-	-	-	(10.4)
7.	Total Comprehensive Income for the Period / Year	265.7	236.8	76.1	705.1	783.4	1,064.7
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						7,633.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	10.76 *	9.59 *	3.08 *	28.56 *	31.74 *	41.86

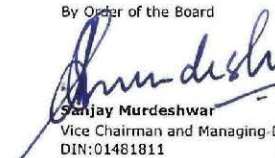
Notes:

- This statement of unaudited financial results for the quarter and nine months ended 31 December, 2023 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 25 January, 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 includes interest on income tax refund for the year ended 31 March 2023 aggregating to ₹ 267.5 million, for nine months ended 31 December 2023 and 31 December 2022 ₹ 182.9 million and ₹ 217.0 million respectively and for the quarters ended 31 December 2023, 30 September 2023 and 31 December 2022 ₹ 129.8 million, ₹ 46.7 million and ₹ NIL respectively.

Other income for nine months ended 31 December 2023, includes gain on derecognition of lease liability and Right-of-Use assets ₹ 26.2 million.

Other income for nine months ended 31 December 2023 and year ended 31 March 2023 includes profit on disposal of assets held for sale ₹ 31.4 million and ₹ 26.5 million respectively.
- Current tax for the year ended 31 March, 2023 includes tax adjustments for earlier years of income of ₹ 194.0 million, for nine months ended 31 December 2023 and 31 December 2022 expense of ₹ 67.8 million and income of ₹ 120.9 million respectively and for the quarters ended 31 December 2023, 30 September 2023 and 31 December 2022 expense of ₹ 67.4 million, expense of ₹ 0.3 million and expense of ₹ 22.2 million respectively.

By Order of the Board


Sanjay Murdeshwar
 Vice Chairman and Managing Director
 DIN:01481811
 Mumbai, 25 January, 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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.:101248WW-100022

Maulik Jhaveri

Partner

Mumbai

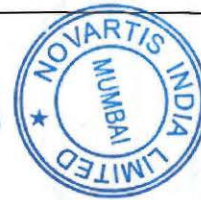
25 January 2024

Membership No.: 116008

UDIN:24116008BKGEQL2510

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Para A of Part A of Schedule III read with SEBI Circular, is as under:

Particulars	Details
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Mr. Sanjay Murdeshwar, Vice Chairman and Managing Director, vide his letter dated January 25, 2024, tendered his resignation citing aspirations for achieving different personal and professional goals which have evolved over time
Date of cessation and term of appointment/ re-appointment & term of appointment/ re-appointment	Mr. Sanjay Murdeshwar has submitted his resignation as Director and employee of the Company with effect from close of business hours of April 02, 2024
Brief Profile	Not Applicable
Disclosure of relationships between directors	Not Applicable



Annexure II

SANJAY MURDESHWAR

25 January 2024

TO,

BOARD OF DIRECTORS

NOVARTIS INDIA LIMITED

7TH FLOOR, ADANI INSPIRE, G BLOCK

BANDRA KURLA COMPLEX, BANDRA EAST.

MUMBAI 400051

Subject: Resignation

Dear Board of Directors,

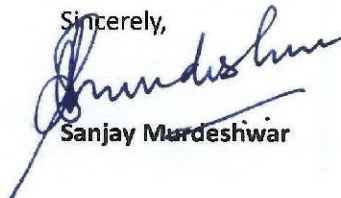
I am writing to formally resign from the position of Vice-Chairman and Managing Director of Novartis India Limited effective April 2, 2024. It has been an honor to serve on the Board and am grateful for the opportunities and experiences I have had during my tenure.

My personal and professional aspirations have evolved over time, and I believe this is the right time to pursue a new direction for myself.

Please be assured that I am committed to a smooth transition during this time. I am available for any handover, consultations, or training that will aid the seamless continuation of the company's operations. Kindly let me know how I can be of assistance.

Thank you once again for the opportunity to serve as a Director on the Board and I wish Novartis India Limited continued success in the future.

Sincerely,


Sanjay Murdeshwar

Received and accepted
on behalf of the Board



Chairman,

25th January 2024