



Novartis India Limited
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Dr. Annie Besant Road
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India
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Email: india.investors@novartis.com
CIN No. L24200MH1947PLC006104
Website: www.novartis.in

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

January 29, 2018

Outcome of Board Meeting

Dear Sirs,

We refer to our letter dated December 29, 2017, informing you of our Board Meeting that was scheduled for today. The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.45 p.m. The Board of Directors of the Company at this meeting approved the following:

- Appointment of Mr. Jawed Zia as the Vice Chairman & Managing Director of the Company with effect from March 1, 2018. A brief profile of Mr. Jawed Zia and the related press release is enclosed for your information.
- Financial results of the Company for the third quarter and nine months ended December 31, 2017. Copy of the financial results approved at this meeting along with the Limited Review Report provided by Deloitte Haskins & Sells LLP, Auditors of the Company is enclosed.

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 selected newspapers.

Thanking you

Yours sincerely,

For Novartis India Limited

A handwritten signature in blue ink, appearing to read "Trivikram Guda", written over a blue circular stamp.

Trivikram Guda
Company Secretary &
Compliance Officer

Encl: as above

MEDIA RELEASE • MEDIA RELEASE • MEDIA RELEASE**Novartis India Limited reconstitutes Board; appoints Jawed Zia as Vice Chairman & Managing Director**

Mumbai, January 29, 2018 – At a meeting held in Mumbai today, the Board of Directors of Novartis India Limited announced the appointment of Jawed Zia as Vice Chairman & Managing Director effective March 01, 2018.

Jawed Zia is currently Head Pharmaceuticals, Novartis India Limited. He has a wealth of experience gained in various geographies and functions in the healthcare sector across the globe. Having joined Ciba-Geigy in 1987, he has had a successful career history working across Pharmaceuticals, Consumer Health and Devices in positions of increasing responsibility in various functions of Market Research, Brand Management, Marketing Management, Division Management and Area Management in Ireland, Saudi Arabia, Turkey, Singapore, Canada, Switzerland and now in India. He set up and led the Alcon business in India from 2004 to 2012; he moved to a regional role in Alcon in 2012 following which he joined Novartis India Limited in June 2014 as Head Pharmaceuticals.

Mr. Zia is a graduate in Clinical Pharmacology from All India Institute of Medical Sciences, New Delhi and holds an MBA from Trinity College, Dublin (Ireland). He succeeds Ranjit Shahani who holds this position until February 28, 2018.

Novartis India Media Relations

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Novartis India Limited

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(₹ in million)

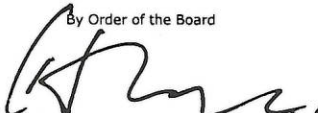
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	1,561.0	1,676.5	1,643.8	4,385.7	5,107.5	6,562.3
	Other Income (Refer note 5)	144.5	251.0	150.8	622.3	554.5	701.5
	Total Income	1,705.5	1,927.5	1,794.6	5,008.0	5,662.0	7,263.8
2.	Expenses						
(a)	Cost of Materials Consumed	-	-	0.7	-	0.9	1.2
(b)	Purchases of Stock-in-Trade	474.2	561.0	584.9	1,542.9	2,386.2	3,212.1
(c)	Changes in Inventories of Finished Goods and Stock-in-Trade	163.5	153.1	122.5	341.4	(38.4)	(152.1)
(d)	Excise duty	-	-	0.1	0.1	0.1	0.1
(e)	Employee Benefits Expense	389.1	355.1	371.5	1,076.4	1,040.8	1,393.0
(f)	Finance Costs	3.2	0.5	2.5	3.9	3.3	7.2
(g)	Depreciation and Amortisation Expense	5.4	6.4	8.0	18.9	22.5	35.9
(h)	Other Expenses	416.0	448.0	494.5	1,268.4	1,400.9	1,849.1
	Total Expenses	1,451.4	1,524.1	1,584.7	4,252.0	4,816.3	6,346.5
3.	Profit before tax	254.1	403.4	209.9	756.0	845.7	917.3
4.	Tax Expense						
	Current Tax (Refer note 6)	86.6	138.8	91.6	253.4	317.6	364.1
	Deferred Tax	(19.9)	3.4	(12.0)	(16.3)	(15.0)	(19.0)
	Total Tax Expense	66.7	142.2	79.6	237.1	302.6	345.1
5.	Profit for the period / year	187.4	261.2	130.3	518.9	543.1	572.2
6.	Other Comprehensive Income	(18.0)	-	(15.1)	(18.0)	(15.1)	5.0
	- Items that will not be reclassified to profit or loss						
	Actuarial Gain/(Loss) on Remeasurements of post-employment obligations	(27.5)	-	(23.1)	(27.5)	(23.1)	7.6
	Income tax relating to items that will not be reclassified to profit or loss	9.5	-	8.0	9.5	8.0	(2.6)
7.	Total Comprehensive Income for the period / year	169.4	261.2	115.2	500.9	528.0	577.2
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	140.7	140.7	140.7	140.7	140.7	140.7
9.	Other Equity (as per last audited Balance Sheet)						9,055.7
10.	Earnings Per Share (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	6.66*	9.28*	4.77*	18.44*	17.77*	19.10

Notes:

- This Statement has been reviewed by the Audit Committee at its meeting held on January 29, 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'.
- Due to implementation of the Goods And Services Tax (GST), effective July 01, 2017, the revenue from operations for the nine months ended 31.12.2017 is not comparable with corresponding previous period. Further the quarter ended 30.09.2017 includes a significant recovery of the trade down stocking that took place in the quarter ended 30.06.2017 in anticipation of GST implementation.
- Other Income includes for the quarter ended 30.09.2017 ₹ 112.7 million and for the nine months ended 31.12.2017 ₹ 198.8 million being profit on disposal of certain assets out of "Assets classified as held for sale".
- Current tax for the quarter and nine months ended 31.12.2017 includes prior years' write back of ₹ 32.6 million and ₹ 41.6 million respectively.
- On September 25, 2017, the Board of Directors approved buyback by the Company of up to 3.45 million fully paid up equity shares of face value ₹ 5 each (representing 12.26% of total paid-up equity capital) from the shareholders / beneficial owners of equity shares of the Company on a proportionate basis, through the Tender Offer route at a price of ₹ 670 per equity share for an aggregate amount not exceeding ₹ 2,311.5 million in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, subject to the approval of members by postal ballot and such other approvals, permission and sanction as may be necessary. The buyback proposal was approved by the members through postal ballot, the results of which were declared on November 22, 2017. The Company has published a Post Buyback public announcement on January 26, 2018 for the attention of its equity shareholders intimating various details of buyback as per Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, which includes pre-buyback, post-buyback capital structure and shareholding pattern of the Company and other allied details thereto.
- The results for the quarter and nine months ended 31.12.2017 have been subjected to limited review by the statutory auditors of the Company on which an unmodified conclusion has been issued.
- Figures for the prior periods / year have been regrouped where necessary.

By Order of the Board


 Ranjit Shahani
 Vice Chairman and Managing Director
 DIN: 00103845
 Mumbai, January 29, 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 and nine months ended 31.12.2017 ("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.

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**Deloitte
Haskins & Sells LLP**


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.
4. The comparative financial information of the Company for the quarter and nine months ended 31.12.2016 and for the year ended 31.03.2017 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information for the quarter and nine months ended 31.12.2016 dated February 03, 2017 and for the year ended 31.03.2017 dated May 23, 2017 expressed an unmodified conclusion / opinion.

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, January 29, 2018
