



**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 08, 2023

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. Wednesday, February 08, 2023**

In continuation to our letter dated December 27, 2022 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 ('**SEBI Listing Regulations**') read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 ('**SEBI Circular**'), wherever applicable, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. February 08, 2023, *inter-alia*, have considered and approved the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2022, as recommended by the Audit Committee of the Company.

The said Meeting commenced at 03:15 p.m. and concluded at 05:55 p.m.

In terms of Regulation 33 of SEBI Listing Regulations, please find enclosed herewith:

- a) the Unaudited Financial Results for the third quarter and nine months ended December 31, 2022; and
- b) Limited Review Report dated February 08, 2023, 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

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**

Malpani Nikhil  
Nikhil Malpani  
Company Secretary and Compliance Officer

Digitally signed by Malpani Nikhil  
DN: dc=com, dc=novartis, ou=people,  
ou=GR, serialNumber=3079258,  
cn=Malpani Nikhil  
Date: 2023.02.08 18:02:20 +05'30'

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

(₹ in millions)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	801.7	1,015.2	989.6	3,026.1	3,015.5	3,998.7
	Other Income [Refer note 4]	83.6	68.6	60.4	417.4	188.8	331.9
	<b>Total Income</b>	<b>885.3</b>	<b>1,083.8</b>	<b>1,050.0</b>	<b>3,443.5</b>	<b>3,204.3</b>	<b>4,330.6</b>
2.	Expenses						
	(a) Purchases of Stock-in-Trade	343.3	524.5	328.8	1,296.3	1,153.3	1,872.6
	(b) Changes in Inventories of Stock-in-Trade	128.2	(14.2)	108.7	260.0	134.0	(91.3)
	(c) Employee Benefits Expense	89.9	115.1	260.0	296.6	812.9	1,018.9
	(d) Finance Costs	4.6	4.9	14.6	14.5	45.0	48.3
	(e) Depreciation and Amortisation Expense	13.0	13.8	27.5	39.8	83.4	96.5
	(f) Other Expenses	163.9	226.6	226.5	615.6	700.4	927.4
	<b>Total Expenses</b>	<b>742.9</b>	<b>870.7</b>	<b>966.1</b>	<b>2,522.8</b>	<b>2,929.0</b>	<b>3,872.4</b>
3.	Profit before exceptional items and tax	142.4	213.1	83.9	920.7	275.3	458.2
4.	Exceptional item (Refer Note 5)	-	-	-	-	-	496.4
5.	Profit/(Loss) before tax	142.4	213.1	83.9	920.7	275.3	(38.2)
6.	Tax Expense						
	Current Tax	28.7	88.8	25.3	207.5	96.4	-
	Deferred Tax	15.4	(21.7)	(4.9)	50.7	(17.6)	3.4
	Tax adjustment for earlier years	22.2	(37.5)	-	(120.9)	-	(4.4)
	<b>Total Tax Expense</b>	<b>66.3</b>	<b>29.6</b>	<b>20.4</b>	<b>137.3</b>	<b>78.8</b>	<b>(1.0)</b>
7.	Profit/(Loss) for the period / year	76.1	183.5	63.5	783.4	196.5	(37.2)
8.	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	61.1	81.9
	Remeasurements of the defined benefit plans	-	-	-	-	81.7	109.5
	Income tax relating to these items	-	-	-	-	(20.6)	(27.6)
9.	Total Comprehensive Income/(loss) for the period / year	76.1	183.5	63.5	783.4	257.6	44.7
10.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
11.	Other Equity						6,793.6
12.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	3.08 *	7.43 *	2.57 *	31.74 *	7.96 *	(1.51)

- This statement of unaudited financial results for the quarter and nine months ended 31 December, 2022 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 8 February, 2023 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 for the nine months ended 31 December, 2022 includes interest on income tax refund aggregating to ₹215.8 millions.
- The Company had entered into an exclusive sales and distribution agreement with Dr. Reddy's Laboratories Limited of its Established Medicine brands. This strategic business decision has led to an exceptional expense of ₹ 496.4 millions (net of re-evaluation of retirement obligations) for the year ended 31 March, 2022 towards its erstwhile associates under employee separation scheme.

By Order of the Board

*Sanjay Murdeshwar*  
Sanjay Murdeshwar  
Vice Chairman and Managing Director  
DIN:01481811  
Mumbai, 8 February, 2023



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# 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

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## Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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.

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**Limited Review Report (Continued)**

**Novartis India Limited**

5. The financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 19 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 10 February 2022 had expressed an unmodified conclusion.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



Maulik Jhaveri

*Partner*

Membership No.: 116008

UDIN:23116008BGYPWI3810

Mumbai

08 February 2023