

**January 28, 2025**

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

**Scrip Code: 500672**

**Sub: Outcome of the Meeting of the Board of Directors of Novartis India Limited (“the Company”) held on January 28, 2025**

Dear Sir/ Madam,

In continuation to our intimation dated December 27, 2024 and pursuant to Regulations 30 (read with Part A, Para A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) read with the relevant circulars issued by SEBI (**‘SEBI Circular’**), we hereby inform that the Board of Directors (**‘Board’**) of the Company at its Meeting held today i.e. January 28, 2025 *inter-alia* have considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024 as recommended by the Audit Committee of the Company.

The said Meeting commenced at 12.00 P.M. (IST) and concluded at 01.00 P.M. (IST)

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

- a) The Unaudited Financial Results for the quarter and nine months ended December 31, 2024; and
- b) Limited Review Report dated January 28, 2025, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and the same as taken on record by the Board of the Company.

The above is for your information and the same is also available on the website of the Company i.e. [www.novartis.in](http://www.novartis.in)

Thanking you  
Yours sincerely,

**For Novartis India Limited**

**Maru Chandni**

Digitally signed by Maru Chandni  
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ou=LE, serialNumber=3190945,  
cn=Maru Chandni  
Date: 2025.01.28 13:03:18 +05'30'

**Chandni Maru  
Company Secretary and Compliance 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024**

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	930.0	871.0	845.4	2,723.9	2,539.0	3,350.7
	Other Income (Refer note 4)	106.0	103.2	219.6	313.3	512.6	616.8
	<b>Total Income</b>	<b>1,036.0</b>	<b>974.2</b>	<b>1,065.0</b>	<b>3,037.2</b>	<b>3,051.6</b>	<b>3,967.5</b>
2.	Expenses						
	(a) Purchases of Stock-in-Trade	424.5	390.5	383.1	1,342.3	1,227.0	1,899.8
	(b) Changes in Inventories of Stock-in-Trade	80.1	101.0	71.8	192.9	202.5	98.6
	(c) Employee Benefits Expense	48.1	52.0	63.0	155.5	178.5	229.6
	(d) Finance Costs	3.6	1.4	1.6	6.5	13.3	14.9
	(e) Depreciation Expense	5.3	5.8	2.6	16.6	24.7	26.1
	(f) Impairment Loss on Receivables	0.4	-	1.7	0.3	1.7	1.7
	(g) Other Expenses (Refer Note 5)	121.1	147.9	128.1	357.8	388.8	468.4
	<b>Total Expenses</b>	<b>683.1</b>	<b>698.6</b>	<b>651.9</b>	<b>2,071.9</b>	<b>2,036.5</b>	<b>2,739.1</b>
3.	Profit Before Tax	352.9	275.6	413.1	965.3	1,015.1	1,228.4
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 6)	97.7	82.2	169.7	261.2	325.4	376.3
	Deferred Tax	0.7	(10.7)	(22.3)	(11.9)	(15.4)	0.2
	<b>Total Tax Expense</b>	<b>98.4</b>	<b>71.5</b>	<b>147.4</b>	<b>249.3</b>	<b>310.0</b>	<b>376.5</b>
5.	Profit for the Period / Year	254.5	204.1	265.7	716.0	705.1	851.9
6.	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	12.1
	Remeasurements gain on the defined benefit plans	-	-	-	-	-	16.2
	Income tax relating to these items	-	-	-	-	-	(4.1)
7.	Total Comprehensive Income for the Period / Year	254.5	204.1	265.7	716.0	705.1	864.0
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						7,324.8
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	10.31 *	8.27 *	10.76 *	29.00 *	28.56 *	34.50

- This statement of unaudited financial results for the quarter and nine month ended 31 December, 2024 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 28 January, 2025 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 for the year ended 31 March 2024 includes interest on income tax refund aggregating to ₹ 187.8 million, for nine months ended 31 December 2024 and 31 December 2023 ₹ Nil and ₹ 182.9 million respectively and for the quarters ended 31 December 2024, 30 September 2024, and 31 December 2023 is ₹ Nil, ₹ Nil and ₹ 129.8 million respectively.  
Other income for the nine months ended 31 December 2023, includes gain on derecognition of lease liability and right of use of asset is ₹ 26.2 million.  
Other income for nine months ended 31 December 2024 includes profit on disposal of assets ₹ 1.2 million.  
Other income for nine months ended 31 December 2023 includes profit on disposal of assets held for sale ₹ 31.4 million.
- Other Expense for quarter ended 30 September 2024 and for nine months ended 31 December 2024 includes provision of ₹ 54.0 million towards some State litigations under Value Added Tax Act & Central Sales Tax Act based on ongoing evaluation of status updates and discussions with tax authorities.
- Current tax expense for the year ended 31 March, 2024 includes tax adjustments for earlier years of ₹ 61.6 million, for nine months ended 31 December 2024 and 31 December 2023 income of ₹ 4.0 million and expense of ₹ 67.8 million respectively and for the quarters ended 31 December 2024, 30 September 2024, and 31 December 2023 expense of ₹ 3.9 million, ₹ Nil million and ₹ 67.4 million respectively.



By Order of the Board

*Shilpa Joshi*  
Shilpa Joshi

Whole time Director & Chief Financial Officer  
DIN:09775615  
Mumbai, 28 January, 2025



# 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 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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.:101248W/W-100022



**Maulik Jhaveri**

Partner

Membership No.: 116008

UDIN:25116008BMOJQC4442

Mumbai

28 January 2025

Registered Office:

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

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

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