



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

August 11, 2021

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

Sub.: Outcome of the Meeting of the Board of Directors of Novartis India Limited (“the Company”) held on Wednesday, August 11, 2021

Ref.: 1. Regulation 30 (read with Schedule III – Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)
2. Scrip Code: 500672

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Wednesday, August 11, 2021 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the first quarter ended on June 30, 2021.

In terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- a. the Unaudited Financial Results; and
- b. Limited Review Report dated August 11, 2021, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company, as **Annexure 1**.

The said Meeting commenced at 11:30 a.m. and concluded at 2:20 p.m.

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

Thanking you

Yours sincerely,

For **Novartis India Limited**

Trivikram Guda
Company Secretary &
Compliance Officer

Novartis India Limited					
Regd. off: Inspire - BKC, Part of 601 and 701, Bandra Kurla Complex, Bandra East, Mumbai 400051. www.novartis.in, CIN:L24200MH1947PLC006104					
(₹ in million)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021					
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Unaudited) [Refer Note 8 below]	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations	981.1	992.9	924.6	3,813.5
	Other Income [Refer note 4]	64.6	122.7	69.6	330.9
	Total Income	1,045.7	1,115.6	994.2	4,144.4
2.	Expenses				
	(a) Purchases of Stock-in-Trade	452.3	349.3	427.1	1,358.8
	(b) Changes in Inventories of Stock-in-Trade	(53.1)	(25.1)	(73.7)	107.4
	(c) Employee Benefits Expense	281.3	240.5	299.3	1,085.1
	(d) Finance Costs	15.4	27.2	16.8	76.8
	(e) Depreciation and Amortisation Expense	29.1	29.2	30.6	121.6
	(f) Other Expenses	222.2	275.5	230.0	994.3
	Total Expenses	947.2	896.6	930.1	3,744.0
3.	Profit before tax	98.5	219.0	64.1	400.4
4.	Tax Expense				
	Current Tax [Refer Note 5]	41.8	126.1	22.6	226.2
	Deferred Tax	(6.1)	(4.1)	(2.4)	(34.8)
	Total Tax Expense	35.7	122.0	20.2	191.4
5.	Profit for the quarter / year	62.8	97.0	43.9	209.0
6.	Other Comprehensive Income		(39.7)	-	(60.9)
	- Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	-	(53.1)	-	(81.4)
	Income tax relating to these items	-	13.4	-	20.5
7.	Total Comprehensive Income for the quarter / year	62.8	57.3	43.9	148.1
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4
9.	Other Equity				6,988.5
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualised)	2.55 *	3.93 *	1.78*	8.46

Notes :

- This Statement has been reviewed by the Audit Committee at its meeting held on 11.08.2021 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 includes ₹ 44.9 million for the year ended 31.03.2021, being profit on disposal of a residential property out of 'Assets held for sale' and ₹ 57.3 million for the quarter and the year ended 31.03.2021 being interest on income tax refund.
- Current tax for the quarter and the year ended 31.03.2021 includes provision in respect of earlier years of ₹ 47.3 million.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables and other assets. In assessing the recoverability of the assets, the Company has considered internal and external sources of information, available as at the date of approval of these financial results, including subsequent recoveries, credit risk profile, macroeconomic forecasts, latest selling prices of products, orders on hand, margins etc. Based on the above assessment, the Company is of the view that the carrying amounts of the assets will be realised. The impact of COVID-19 on the Company's financial results may be different from that estimated as at the date of approval of these financial results.

During the quarter ended 30.06.2021, the Company continued to ensure uninterrupted supply of its products. The offices of the Company were shut as per local regulations and due to the second wave of the pandemic. All associates / employees had to work from home on digital platforms provided by the Company. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- The President has given his assent to the Code on Social Security, 2020 ('Code') in September 2020. On 13.11.2020 the Ministry of Labour and Employment has released draft rules for the code. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of full financial year ended 31.03.2021 and published year to date figures upto the third quarter ended 31.12.2020 which were subjected to limited review by the statutory auditors.

By Order of the Board

Santay Murdeshwar
Vice Chairman and Managing Director
DIN:01481811
Mumbai, 11th August, 2021



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 ended June 30, 2021 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rakesh N. Sharma
Partner
(Membership No. 102042)
(UDIN: 21102042AAAAABL3443)

Place: Mumbai
Date: August 11, 2021