February 11, 2020

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 February 11, 2020

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 Tuesday, February 11, 2020 ("said meeting"), inter alia considered and approved the Unaudited Financial Results of the Company for the third quarter and nine months ended on December 31, 2019.

The said Meeting commenced at 11:00 a.m. and concluded at 5:00 p.m.

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

a. the Unaudited Financial Results;
b. Limited Review Report dated February 11, 2020, 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.

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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2019

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Revenue from operations (Refer Note 6)</td>
<td>1,174.6</td>
<td>1,187.9</td>
<td>1,240.0</td>
<td>3,445.5</td>
<td>3,803.0</td>
<td>4,906.6</td>
</tr>
<tr>
<td>2</td>
<td>Other Income (Refer Note 7)</td>
<td>12.6</td>
<td>12.6</td>
<td>12.6</td>
<td>12.6</td>
<td>12.6</td>
<td>12.6</td>
</tr>
<tr>
<td></td>
<td>Total Income</td>
<td>1,187.2</td>
<td>1,200.5</td>
<td>1,252.6</td>
<td>3,458.1</td>
<td>3,815.6</td>
<td>4,919.2</td>
</tr>
<tr>
<td>3</td>
<td>Profit before tax</td>
<td>113.8</td>
<td>24.0</td>
<td>239.9</td>
<td>150.9</td>
<td>533.9</td>
<td>857.7</td>
</tr>
<tr>
<td>4</td>
<td>Tax Expense (Refer Note 8 and Note 9)</td>
<td>68.3</td>
<td>6.3</td>
<td>107.2</td>
<td>82.3</td>
<td>220.8</td>
<td>332.7</td>
</tr>
<tr>
<td></td>
<td>Current Tax</td>
<td>31.0</td>
<td>6.9</td>
<td>40.4</td>
<td>25.6</td>
<td>92.0</td>
<td>173.0</td>
</tr>
<tr>
<td></td>
<td>Deferred Tax</td>
<td>36.5</td>
<td>7.7</td>
<td>117.4</td>
<td>25.5</td>
<td>141.8</td>
<td>164.7</td>
</tr>
<tr>
<td>5</td>
<td>Total Tax Expense</td>
<td>104.8</td>
<td>33.6</td>
<td>257.6</td>
<td>108.1</td>
<td>362.6</td>
<td>506.7</td>
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<tr>
<td>6</td>
<td>Profit / (Loss) for the period / year</td>
<td>77.3</td>
<td>(52.2)</td>
<td>(128.7)</td>
<td>33.0</td>
<td>322.4</td>
<td>517.7</td>
</tr>
<tr>
<td>7</td>
<td>Other Comprehensive Income</td>
<td>(35.3)</td>
<td>(26.9)</td>
<td>(23.4)</td>
<td>(62.2)</td>
<td>(33.4)</td>
<td>(16.2)</td>
</tr>
<tr>
<td>8</td>
<td>- Items that will not be reclassified to profit or loss</td>
<td>(47.1)</td>
<td>(36.0)</td>
<td>(36.0)</td>
<td>(83.1)</td>
<td>(36.0)</td>
<td>24.9</td>
</tr>
<tr>
<td>9</td>
<td>Income tax relating to these items</td>
<td>11.8</td>
<td>8.1</td>
<td>20.3</td>
<td>12.6</td>
<td>78.7</td>
<td>132.6</td>
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<tr>
<td>10</td>
<td>Total Comprehensive Income / (Loss) for the period / year</td>
<td>42.0</td>
<td>(79.1)</td>
<td>(152.1)</td>
<td>(29.2)</td>
<td>(345.8)</td>
<td>533.0</td>
</tr>
<tr>
<td>11</td>
<td>PPN Equity Share Capital (Face Value P 5 each)</td>
<td>123.4</td>
<td>123.4</td>
<td>123.4</td>
<td>123.4</td>
<td>123.4</td>
<td>123.4</td>
</tr>
<tr>
<td>12</td>
<td>Other Equity</td>
<td>3.3</td>
<td>(2.1)</td>
<td>5.2</td>
<td>(1.3)</td>
<td>10.6</td>
<td>10.6</td>
</tr>
<tr>
<td>13</td>
<td>Earnings Per Share (in P) (Basic &amp; Diluted) (of P 5 each) (not audited)</td>
<td>3.13</td>
<td>(2.11)*</td>
<td>5.21</td>
<td>(1.34)*</td>
<td>10.6</td>
<td>10.6</td>
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</tbody>
</table>

Notes:
1. The Statement has been reviewed by the Audit Committee at its meeting held on February 11, 2020 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.
2. The Company has elected to exercise the option permitted u/s 153BA of the Income- tax Act, 1961 as Introduced by the Taxation Laws (Amendment) Ordinance, 2016. Accordingly, the Company has recognised Prevision for Income tax for the half year ended 30.09.2019 and re-measured its net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30.06.2019.
3. Current tax for the quarter and nine months ended 31.12.2019 includes provision in respect of earlier years of P 32.5 million.
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 December 31, 2019 ("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.

Place: MUMBAI
Date: February 11, 2020

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

Rakesh N. Sharma
Partner
(Membership No. 102042)
(UDIN: 20102042AAAAJ3139)