

July 29, 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 Tuesday, July 29, 2025.

Dear Sir/ Madam,

In continuation to our intimation dated Monday, June 30, 2025, 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. Tuesday, July 29, 2025, *inter-alia* have considered and approved the following matters:

1. Unaudited Financial Results:

- a) The Board has approved the Unaudited Financial Statements of the Company as per the Indian Accounting Standards (INDAS) for the quarter ended June 30, 2025, as recommended by the Audit Committee.
- b) Limited Review Report dated Tuesday, July 29, 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.

2. Appointment of Cost Auditors:

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. D. C. Dave & Co. (Firm Registration no. – 000611), Practicing Cost Accountants, as Cost Auditors of the Company for FY 2025-26, at a remuneration of INR 1,50,000 (Rupees One Lakh Fifty Thousand Only) (plus applicable taxes, other charges and out of pocket expenses, if any). Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed herewith.

3. Postal Ballot

The Board has approved the draft notice for the postal ballot to consider the following items:

- i) Ratification of remuneration payable to the Cost Auditors M/s. D. C. Dave & Co., Cost Accountants (Firm Registration no. 000611) pursuant to Section 148 of the Companies Act, 2013.

The said Meeting commenced at 02:15 P.M. (IST) and concluded at 04.00 P.M. (IST)

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

- a) The Unaudited Financial Results for the quarter ended June 30, 2025; **(Annexure-I)**
- b) Limited Review Report dated Tuesday, July 29, 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 **(Annexure-II)**
- c) Disclosure under SEBI (Listing Obligations and Disclosure Requirements) 2015 for the appointment of Cost Auditor. **(Annexure-III)**

The details of the Postal Ballot shall be intimated to the shareholders and the Stock Exchange in due course.

The above is for your information and the same is also available on the website of the Company i.e. www.novartis.com/in-en/

Thanking you,

Yours sincerely,

For Novartis India Limited

Maru Chandni
Digitally signed by Maru Chandni
DN: dc=com, dc=novartis, ou=people,
ou=LE, serialNumber=3190945,
cn=Maru Chandni
Date: 2025.07.29 16:20:36 +05'30'
Chandni Maru
Company Secretary and Compliance Officer
Membership no.: A60291

Encl.: as above

Annexure-1

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 ENDED 30.06.2025					
Sr. No.	Particulars	3 months ended 30.06.2025 (Unaudited)	3 months ended 31.03.2025 Refer Note 5	3 months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Revenue from Operations	875.5	838.8	922.9	3,562.7
	Other Income	106.1	106.3	104.1	419.6
	Total Income	981.6	945.1	1,027.0	3,982.3
2.	Expenses				
	(a) Purchases of Stock-in-Trade	473.9	648.4	527.3	1,990.7
	(b) Changes in Inventories of Stock-in-Trade	(6.2)	(155.4)	11.8	37.5
	(c) Employee Benefits Expense	52.9	31.7	55.4	187.2
	(d) Finance Costs	1.0	1.2	1.5	7.7
	(e) Depreciation Expense	5.3	5.3	5.5	21.9
	(f) Impairment Loss on Receivables	(0.3)	(2.0)	(0.1)	(1.7)
	(g) Other Expenses	82.8	77.0	88.8	434.8
	Total Expenses	609.4	606.2	690.2	2,678.1
3.	Profit Before Tax	372.2	338.9	336.8	1,304.2
4.	Tax Expense/(Credit)				
	Current Tax (Refer Note 4)	96.0	38.4	81.3	299.6
	Deferred Tax	-	7.5	(1.9)	(4.4)
	Total Tax Expense	96.0	45.9	79.4	295.2
5.	Profit for the Period / Year	276.2	293.0	257.4	1,009.0
6.	Other Comprehensive Income	-	9.7	-	9.7
	- Items that will not be reclassified to profit or loss				
	Remeasurements gain on the defined benefit plans	-	13.0	-	13.0
	Income tax relating to these items	-	(3.3)	-	(3.3)
7.	Total Comprehensive Income for the Period / Year	276.2	302.7	257.4	1,018.7
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4
9.	Other Equity				7,726.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	11.19 *	11.87 *	10.42 *	40.87

- This statement of unaudited financial results for the quarter and three month ended 30 June, 2025 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 29 July, 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'.
- Current tax expense for the year ended 31 March, 2025 includes tax adjustments for earlier years of ₹ (42.5 million) and for the quarters ended 30 June 2025, 31 March 2025, and 30 June 2024 is ₹ Nil, (₹ 38.5 million) and (₹ 7.9 million) respectively.
- The figures for the three months ended 31.03.2025 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

By Order of the Board


Shilpa Joshi
 Whole time Director & Chief Financial Officer
 DIN:09775615
 Mumbai, 29 July, 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
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 30 June 2025 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 30 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

Limited Review Report (Continued)

Novartis India Limited

contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Maulik Jhaveri

Partner

Mumbai

29 July 2025

Membership No.: 116008

UDIN: 25116008BMOJRA2475

Annexure III**Appointment of Cost Auditor**

Sr no.	Particulars	Details
1.	Reason for Change viz. appointment	Appointment of M/s. D.C. Dave & Co. (Firm Registration no.– 000611), Cost Accountants in Practice, as the Cost Auditors of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on Tuesday, July 29, 2025, approved the appointment of M/s. D.C Dave & Co. (Firm Registration no. –000611), as Cost Auditors, for the FY 2025-26, subject to ratification of remuneration by the shareholders of the Company by way of Postal Ballot.
3.	Brief Profile (in case of appointment)	M/s. D.C Dave & Co. is a leading firm of Practicing Cost Accountants with experience in delivering comprehensive professional services across Cost Audit, Compliance & Assurance and Consulting.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable