



Novartis India Limited
Registered Office:
Sandoz House
Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018
India
Tel +91 22 2495 8400
Fax +91 22 2495 0221
Email: india.investors@novartis.com
CIN No. L24200MH1947PLC006104
Website: www.novartis.in

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

July 27, 2017

Financial results for the first quarter ended June 30, 2017

Dear Sirs,

We refer to our letter dated July 19, 2017, informing you of our Board Meeting that was scheduled for today. Please note that the Board of Directors of Novartis India Limited met today and considered financial results of the Company for first quarter ended June 30, 2017. The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 3:15 p.m.

We enclose a copy of the quarterly financial results approved at this meeting along with the Limited Review Report provided by Lovelock & Lewes, Auditors of the Company, for your information. We have made arrangements for publishing an extract of the above mentioned financial results as per the format prescribed under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, in the select newspapers.

Thanking you

Yours sincerely,

For Novartis India Limited

A handwritten signature in blue ink, appearing to read "Trivikram Guda", written over a horizontal line.

Trivikram Guda
Company Secretary &
Compliance Officer

Encl: as above

Novartis India Limited
 Regd. off: Sandoz House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400 018.
 www.novartis.in, CIN:L24200MH1947PLC006104

₹ in million

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	1,148.2	1,454.9	1,713.1	6,562.3
	Other Income	226.8	148.1	212.2	701.5
	Total Income	1,375.0	1,603.0	1,925.3	7,263.8
2.	Expenses				
	(a) Cost of Materials Consumed	-	0.3	-	1.2
	(b) Purchases of Stock-in-Trade	507.7	825.9	915.0	3,212.1
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	24.8	(113.7)	(100.1)	(152.1)
	(d) Excise duty	0.1	0.1	-	0.1
	(e) Employee Benefits Expense	332.2	352.2	327.8	1,393.0
	(f) Finance Costs	0.2	3.9	0.4	7.2
	(g) Depreciation and Amortisation Expense	7.1	13.4	7.4	35.9
	(h) Other Expenses	404.4	449.3	477.6	1,849.1
	Total Expenses	1,276.5	1,531.4	1,628.1	6,346.5
3.	Profit before tax	98.5	71.6	297.2	917.3
4.	Tax Expense				
	Current Tax	28.0	46.5	109.2	364.1
	Deferred Tax	0.2	(4.0)	(2.7)	(19.0)
	Total Tax Expense	28.2	42.5	106.5	345.1
5.	Profit for the period	70.3	29.1	190.7	572.2
6.	Other Comprehensive Income				
	Items that will not be reclassified to Statement of Profit and Loss				
	Actuarial Gain on Remeasurements of post-employment obligations	-	30.7	-	7.6
	Income tax relating to these items	-	(10.6)	-	(2.6)
	Other Comprehensive Income, net of tax	-	20.1	-	5.0
	Total Comprehensive Income for the period	70.3	49.2	190.7	577.2
7.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	140.7	140.7	159.8	140.7
9.	Other Equity (as per last audited Balance Sheet)				9,055.7
10.	Earnings Per Share (Basic & Diluted)- (of ₹ 5 each) (not annualised)	2.50	1.03	5.97	19.10

Notes:

- This statement has been reviewed by the Audit Committee at its meeting held on 27th July 2017 and approved at the meeting of the Board of Directors held on that date.
- This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 (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'.
- Revenue from Operations and Profit before tax for the quarter ended 30th June 2017 were impacted due to down stocking in trade channels in anticipation of the GST regime.
- The figures for the quarter ended 31st March 2017 are the balancing figures between the audited financial results for the year ended 31st March 2017 and the published unaudited financial results for the nine months ended 31st December 2016.
- The results for the quarter ended 30th June 2017 have been subjected to limited review by the statutory auditors of the Company on which an unmodified opinion has been issued.
- Figures for the prior periods have been regrouped where necessary.



By Order of the Board

 Ranjit Shahani
 Vice Chairman and Managing Director
 DIN: 00103845
 Mumbai, 27th July 2017



The Board of Directors
Novartis India Limited
Sandoz House
Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai – 400 018

1. We have reviewed the unaudited financial results of Novartis India Limited (the “Company”) for the quarter ended 30th June, 2017 which are included in the accompanying ‘Statement of Unaudited Results for the quarter ended 30th June, 2017 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
Date: 27th July, 2017