

May 09, 2025

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

Scrip Code: 500 672

Dear Sir/ Madam,

Sub.: Integrated Filing (Financial) for the Quarter and Financial year ended March 31, 2025

Pursuant to Regulation 10(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02 2025, we are submitting herewith the Audited Financial Statements for the Quarter and Financial year ended March 31, 2025 along with the Audit Report and other disclosures as required under the Integrated Filing (Financial) for the Quarter and financial year ended March 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

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: 2025.05.09 20:56:18 +05'30'

Chandni Maru
Company Secretary and Compliance Officer

Encl.: as above

Integrated Filing (Financial) for the quarter and financial year ended March 31 2025.

A. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: **Not Applicable**

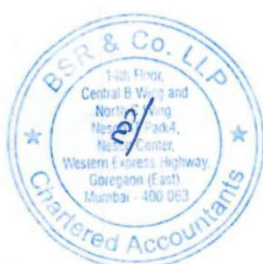
C. Disclosure of Outstanding Default on Loans and Debt Securities: -

Sr No.	Particulars	Amount (INR)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	NIL
B.	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	NIL
B.	Of the total amount outstanding, amount of default as on date	NIL
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

D. Disclosure of Related Party Transactions (Applicable only for Half Yearly Filings (i.e. 02nd and 04th Quarter) – **Annexure-III.**

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable Only for Annual Filing i.e. 4th Quarter): **Not applicable**

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025						
Sr. No.	Particulars	3 months ended 31.03.2025	3 months ended 31.12.2024	3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Refer Note 9	(Unaudited)	Refer Note 9	(Audited)	(Audited)
1.	Revenue from Operations	838.8	930.0	811.7	3,562.7	3,350.7
	Other Income (Refer note 6)	106.3	106.0	104.2	419.6	616.8
	Total Income	945.1	1,036.0	915.9	3,982.3	3,967.5
2.	Expenses					
	(a) Purchases of Stock-in-Trade	648.4	424.5	672.8	1,990.7	1,899.8
	(b) Changes in Inventories of Stock-in-Trade	(155.4)	80.1	(103.9)	37.5	98.6
	(c) Employee Benefits Expense	31.7	48.1	51.1	187.2	229.6
	(d) Finance Costs	1.2	3.6	1.6	7.7	14.9
	(e) Depreciation Expense	5.3	5.3	1.4	21.9	26.1
	(f) Impairment Loss on Receivables	(2.0)	0.4	-	(1.7)	1.7
	(g) Other Expenses (Refer Note 7)	77.0	121.1	79.6	434.8	468.4
	Total Expenses	606.2	683.1	702.6	2,678.1	2,739.1
3.	Profit Before Tax	338.9	352.9	213.3	1,304.2	1,228.4
4.	Tax Expense/(Credit)					
	Current Tax (Refer Note 8)	38.4	97.7	50.9	299.6	376.3
	Deferred Tax	7.5	0.7	15.6	(4.4)	0.2
	Total Tax Expense	45.9	98.4	66.5	295.2	376.5
5.	Profit for the Period / Year	293.0	254.5	146.8	1,009.0	851.9
6.	Other Comprehensive Income	9.7	-	12.1	9.7	12.1
	- Items that will not be reclassified to profit or loss					
	Remeasurements gain on the defined benefit plans	13.0	-	16.2	13.0	16.2
	Income tax relating to these items	(3.3)	-	(4.1)	(3.3)	(4.1)
7.	Total Comprehensive Income for the Period / Year	302.7	254.5	158.9	1,018.7	864.0
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4
9.	Other Equity				7,726.2	7,324.8
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	11.87 *	10.31 *	5.95 *	40.87	34.50



Notes:
1. Statement of Assets and Liabilities

Particulars	(₹ in million)	
	As at	As at
	31.03.2025 (Audited)	31.03.2024 (Audited)
A Assets		
Non-Current Assets		
Property, Plant and Equipment	9.7	16.5
Right-of-Use Assets	35.7	52.9
Financial Assets		
(i) Other Financial Assets	10.6	21.7
Deferred Tax Assets (Net)	154.8	153.7
Other Tax Assets (Net)	1,152.5	1,232.0
Other Non-Current Assets	656.6	779.9
Total Non-Current assets	2,019.9	2,256.7
Current Assets		
Inventories	411.1	448.6
Financial Assets		
(i) Trade Receivables	401.4	414.7
(ii) Cash and Cash Equivalents	520.7	449.8
(iii) Bank Balances other than (ii) above	5,959.6	5,511.0
(iv) Other Financial Assets	9.4	8.1
Other Current Assets	156.0	160.4
Total Current assets	7,458.2	6,992.6
TOTAL ASSETS	9,478.1	9,249.3
B Equity and Liabilities		
Equity		
Equity Share Capital	123.4	123.4
Other Equity	7,726.2	7,324.8
Total Equity	7,849.6	7,448.2
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	32.1	50.7
(ii) Other Financial Liabilities	2.0	2.2
Provisions	173.9	176.2
Total Non-Current Liabilities	208.0	229.1
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	0.2
(ii) Lease Liabilities	18.5	18.8
(iii) Trade Payables		
- total outstanding dues of micro and small enterprises	4.5	6.4
- total outstanding dues of creditors other than micro and small enterprises	510.2	609.5
(iv) Other Financial Liabilities	195.4	266.2
Other Current Liabilities	34.4	50.4
Provisions	523.1	545.7
Current Tax Liabilities (Net)	134.4	74.8
Total Current Liabilities	1,420.5	1,572.0
TOTAL EQUITY AND LIABILITIES	9,478.1	9,249.3



2 Statement of Cash Flows:

(₹ in million)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,304.2	1,228.4
Adjustments for -		
Depreciation Expense	21.9	26.1
Share Based Payments	3.3	2.5
(Gain) on Sale/Disposal of Asset held for sale	-	(32.1)
Interest Income	(408.8)	(551.9)
Unwinding of discount on security deposits	(0.7)	(1.5)
Finance Costs	7.7	14.9
(Gain) on derecognition of lease liability and Right-of-Use Assets	-	(26.8)
(Gain) on sale of Property, Plant and Equipment (Net)	(1.1)	-
Unrealised (gain)/ loss on Foreign currency transactions (Net)	(3.2)	1.0
Credit Balances Written-Back	(5.5)	(4.5)
Impairment loss on receivables	(1.7)	1.7
Provision for deposits/advances (net)	0.1	3.1
Operating cash flows before working capital changes	916.2	660.9
Movement in operating assets and liabilities		
Decrease/ (Increase) Trade Receivables	15.0	(53.4)
Decrease Inventories	37.5	98.6
Decrease Non-current Financial Assets Others	10.8	1.5
Decrease Current Financial Assets Others	(1.1)	57.9
Decrease Other Non-Current Assets	123.3	111.1
(Increase) Other Current Assets	1.1	(0.8)
(Decrease)/ Increase Trade Payables	(92.5)	21.2
(Decrease) Provisions	(11.9)	(45.1)
(Decrease)/ Increase Other Current Liabilities	(16.0)	12.6
(Decrease) Non-current Financial Liabilities	(0.2)	(75.6)
(Decrease) Current Financial Liabilities	(73.6)	(37.6)
Cash generated from operations	908.6	751.3
Income Tax (Paid)/ Refund received	(162.9)	382.7
Net Cash generated from operating activities	745.7	1,134.0
B. Cash flow from investing activities		
Proceeds from disposal of Property, Plant and Equipment	3.2	-
Proceeds from disposal of Asset Held for Sale	-	32.7
Interest received	412.7	346.9
Fixed deposits placed during the year	(11,500.0)	(10,402.8)
Fixed deposits receipts during the year	11,051.0	10,354.5
Net cash (used in)/ generated from investing activities	(33.1)	331.3
C. Cash flow from financing activities		
Lease payments	(24.1)	(37.0)
Finance cost paid	(0.1)	(0.1)
Dividends paid	(617.3)	(1,172.8)
Net cash (used in) financing activities	(641.5)	(1,209.9)
Net Increase in Cash and Cash Equivalents	71.1	255.4
Cash and Cash Equivalents - At the beginning of the year	449.6	194.2
Cash and Cash Equivalents - At the end of the year*	520.7	449.6
* Cash & Cash Equivalents includes bank overdraft		

- This statement of audited financial results for the quarter and year ended 31 March, 2025 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 9 May, 2025 and approved at the meeting of the Board of Directors held on that date. The statutory auditors have expressed an unmodified audit opinion. The audit report has been filed with the stock exchanges and its available on the Company's website.
- 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'.



- 6 Other income for the year ended 31 March 2024 includes interest on income tax refund aggregating to ₹ 187.8 million and for the quarter ended 31 March 2024 is ₹ 4.9 million.

Other income for the year ended 31 March, 2024 includes gain on derecognition of lease liability and Right-of-Use assets ₹ 26.8 million respectively.

Other income for the year ended 31 March, 2025 and 31 March, 2024 includes profit on disposal of assets ₹ 1.1 million and ₹ 32.1 million respectively.

- 7 Other Expense for year ended 31 March 2025 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.
- 8 Current tax expense for the year ended 31 March, 2025 and 31 March, 2024 includes tax adjustments for earlier years of (₹ 42.5 million) and ₹ 61.6 Million respectively and for the quarters ended 31 March 2025, 31 December 2024 and 31 March 2024 (₹ 38.5 million), ₹ 3.9 million and (₹ 6.2 million) million respectively.
- 9 The figures for the three months ended 31.03.2025 and 31.03.2024, 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.
- 10 The Board of Directors has recommended a dividend of ₹ 25 per share of the face value of ₹ 5 each [2024 : ₹ 25 per share of the face value of ₹ 5 each].

By Order of the Board

Shilpa

Shilpa Joshi

Whole time Director & Chief Financial Officer

DIN:09775615

Mumbai, 9 May, 2025



BSR & 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

Independent Auditor's Report**To the Board of Directors of Novartis India Limited****Report on the audit of the Annual Financial Results****Opinion**

We have audited the accompanying annual financial results of Novartis India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Registered Office:

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



Independent Auditor's Report (Continued)**Novartis India Limited**

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to



B S R & Co. LLP

Independent Auditor's Report (Continued)

Novartis India Limited

date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Maulik Jhaveri

Partner

Mumbai

09 May 2025

Membership No.: 116008

UDIN:25116008BMOJQQ4101

Annexure-III

Disclosure of Related Party Transactions for the half year ended March 31, 2025

Sr No	Name of the Company	PAN	Name Of Related Party	PAN	Relationship with the company	Nature of the transaction	Description of transactions	Value of the transactions	Remarks on approval by audit committee	Value of transaction during the reporting period	In case of monies are due to either party as a result of the transaction	
											Opening Balance	Closing Balance
1	Novartis India Limited	AAACH2914F	Novartis AG	AAACN4932F	Holding Company	Any other transaction	Royalty expenses	44.33	None	14.64	24.40	12.92
2	Novartis India Limited	AAACH2914F	Novartis-Mitarbeiterbeteiligungsgesellschaft (MBS)	ZZZZZ9999Z	Fellow Subsidiary	Any other transaction	Purchase of shares	21.90	None	2.43	0.90	2.83
3	Novartis India Limited	AAACH2914F	Novartis India Limited Employees' Provident Fund	AAATN6026D	Fellow Subsidiary	Any other transaction	Contribution to In-house Trust for Post Employment Benefits	150.00	None	17.25	0.00	0.00
4	Novartis India Limited	AAACH2914F	Novartis Pharma AG	AADCN3626P	Fellow Subsidiary	Purchase of goods or services		1150.00	None	526.64	81.20	155.80
5	Novartis India Limited	AAACH2914F	Novartis India Limited Gratuity fund	AAATN6317P	Fellow Subsidiary	Any other transaction	Contribution to In-house Trust for In house Gratuity fund	15.00	None	14.00	0.00	0.00
6	Novartis India Limited	AAACH2914F	Novartis Healthcare Private Limited	AAACN5094N	Fellow Subsidiary	Sale of goods or services		10.00	None	4.69	0.80	0.81
7	Novartis India Limited	AAACH2914F	Novartis Healthcare Private Limited	AAACN5094N	Fellow Subsidiary	Any other transaction	Business Support Services	13.00	None	4.97	1.80	0.89
8	Novartis India Limited	AAACH2914F	Novartis Healthcare Private Limited	AAACN5094N	Fellow Subsidiary	Purchase of goods or services		25.00	None	12.08	4.57	7.15
9	Novartis India Limited	AAACH2914F	Novartis Healthcare Private Limited	AAACN5094N	Fellow Subsidiary	Any other transaction	Commission Income	5.00	None	0.06	0.10	0.03
10	Novartis India Limited	AAACH2914F	Novartis Healthcare Private Limited	AAACN5094N	Fellow Subsidiary	Purchase of goods or services		40.00	None	24.95	9.63	4.49
11	Novartis India Limited	AAACH2914F	Ms. Sandra Martyres	AAUPM6410A	Independent Director	Any other transaction	Sitting fees	0.20	None	0.20	0.00	0.00
12	Novartis India Limited	AAACH2914F	Mr. Sanker Parameswaran	AAEPP2425Q	Independent Director	Any other transaction	Sitting fees	0.20	None	0.20	0.00	0.00
13	Novartis India Limited	AAACH2914F	Ms. Gira Sardesai	AAJPS5688K	Independent Director	Any other transaction	Sitting fees	0.20	None	0.20	0.00	0.00
14	Novartis India Limited	AAACH2914F	Ms. Sandra Martyres	AAUPM6410A	Independent Director	Any other transaction	Commission Income	1.00	None	1.00	0.00	1.00

15	Novartis India Limited	AAACH2914F	Mr. Sanker Parameswaran	AAEPP2425Q	Independent Director	Any other transaction	Commission Income	1.00	None	1.00	0.00	1.00
16	Novartis India Limited	AAACH2914F	Ms. Gira Sardesai	AAJPS5688K	Independent Director	Any other transaction	Commission Income	1.00	None	1.00	0.00	1.00