Novartis India Limited
Inspire – BKC, 7th Floor,
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Tel: 0091 22 50243000
Website: www.novartis.in
CIN – L24200MH1947PLC006104
Email: india.investors@novartis.com

October 28, 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, October 28, 2025.

Dear Sir/ Madam,

In continuation to our intimation dated Tuesday, September 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, October 28, 2025, inter-alia have considered and approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025 and the Limited Review Report dated Tuesday, October 28, 2025, as recommended by the Audit Committee, issued by the Statutory Auditors of the Company and the same is taken on record by the Board of the Company.

The said Meeting commenced at 11.35 A.M. (IST) and concluded at 02.45 P.M. (IST)

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

a) The Unaudited Financial Results for the quarter and half-year ended September 30, 2025; **(Annexure-I)**
b) Limited Review Report dated Tuesday, October 28, 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)**

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/

Thank you.

Yours sincerely,

For Novartis India Limited

CHANDNI BHUPENDRA MARU
Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2025.10.28 14:54:43 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
A60291

Encl.: as above

Annexure-I

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 AND SIX MONTHS ENDED 30.09.2025

Sr. No.	Particulars	3 months ended 30.09.2025 (Unaudited)	3 months ended 30.06.2025 (Unaudited)	3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Revenue from Operations	903.3	875.5	871.0	1,778.8	1,793.9	3,562.7
	Other Income (Refer Note 6)	94.0	106.1	103.2	200.1	207.3	419.6
	Total Income	997.3	981.6	974.2	1,978.9	2,001.2	3,982.3
2.	Expenses						
	(a) Purchases of Stock-in-Trade	540.8	473.9	390.5	1,014.7	917.8	1,990.7
	(b) Changes in Inventories of Stock-in-Trade	(35.6)	(6.2)	101.0	(41.8)	112.8	37.5
	(c) Employee Benefits Expense	53.0	52.9	52.0	105.9	107.4	187.2
	(d) Finance Costs	1.1	1.0	1.4	2.1	2.9	7.7
	(e) Depreciation Expense	5.2	5.3	5.8	10.5	11.3	21.9
	(f) Impairment Loss on Receivables	-	(0.3)	-	(0.3)	(0.1)	(1.7)
	(g) Other Expenses (Refer Note 7)	106.3	82.8	147.9	189.1	236.7	434.8
	Total Expenses	670.8	609.4	698.6	1,280.2	1,388.8	2,678.1
3.	Profit Before Tax	326.5	372.2	275.6	698.7	612.4	1,304.2
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 8)	84.8	96.0	82.2	180.8	163.5	299.6
	Deferred Tax	(0.5)	-	(10.7)	(0.5)	(12.6)	(4.4)
	Total Tax Expense	84.3	96.0	71.5	180.3	150.9	295.2
5.	Profit for the Period / Year	242.2	276.2	204.1	518.4	461.5	1,009.0
6.	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	9.7
	Remeasurements gain on the defined benefit plans	-	-	-	-	-	13.0
	Income tax relating to these items	-	-	-	-	-	(3.3)
7.	Total Comprehensive Income for the Period / Year	242.2	276.2	204.1	518.4	461.5	1,018.7
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
9.	Other Equity	-	-	-	7,627.3	-	7,726.2
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	9.81 *	11.19 *	8.27 *	21.00 *	18.69 *	40.87

Notes:

1. Statement of Assets and Liabilities

(₹ in million)

	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	**Assets**		
	Non-Current Assets		
	Property, Plant and Equipment	11.1	9.7
	Right-of-Use Assets	27.1	35.7
	Financial Assets		
	(i) Other Financial Assets	12.3	10.6
	Deferred Tax Assets (Net)	155.3	154.8
	Other Tax Assets (Net)	1,152.6	1,152.5
	Other Non-Current Assets	362.5	656.6
	Total Non-Current assets	**1,720.9**	**2,019.9**
	Current Assets		
	Inventories	452.9	411.1
	Financial Assets		
	(i) Trade Receivables	487.4	401.4
	(ii) Cash and Cash Equivalents	268.0	520.7
	(iii) Bank Balances other than (ii) above	5,905.0	5,959.6
	(iv) Other Financial Assets	10.0	9.4
	Other Current Assets	474.1	156.0
	Total Current assets	**7,597.4**	**7,458.2**
	TOTAL ASSETS	**9,318.3**	**9,478.1**
B	**Equity and Liabilities**		
	Equity		
	Equity Share Capital	123.4	123.4
	Other Equity	7,627.3	7,726.2
	Total Equity	**7,750.7**	**7,849.6**
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Lease Liabilities	24.4	32.1
	(ii) Other Financial Liabilities	2.0	2.0
	Provisions	169.9	173.9
	Total Non-Current Liabilities	**196.3**	**208.0**
	Current Liabilities		
	Financial Liabilities		
	(i) Lease Liabilities	16.1	18.5
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	4.1	4.5
	- total outstanding dues of creditors other than micro and small enterprises	427.1	510.2
	(iii) Other Financial Liabilities	215.2	195.4
	Other Current Liabilities	21.0	34.4
	Provisions	522.6	523.1
	Current Tax Liabilities (Net)	165.2	134.4
	Total Current Liabilities	**1,371.3**	**1,420.5**
	TOTAL EQUITY AND LIABILITIES	**9,318.3**	**9,478.1**

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

NOVARTIS INDIA LTD. MUMBAI

2 **Statement of Cash Flows:**

(₹ in million)

Particulars	Six Months ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	698.7	612.4
Adjustments for -		
Depreciation Expense	10.5	11.3
Share Based Payments	1.3	1.4
(Gain) on Sale/Disposal of Asset held for sale	0.0	0.0
Interest Income	(198.5)	(202.5)
Unwinding of discount on security deposits	(0.4)	(0.4)
Finance Costs	2.1	2.9
(Gain) on derecognition of lease liability and Right-of-Use Assets	0.0	0.0
(Gain) on sale of Property, Plant and Equipment (Net)	(0.2)	(1.2)
Unrealised loss/(Gain) on Foreign currency transactions (Net)	3.9	(0.8)
Credit Balances Written-Back	(0.4)	(2.4)
Impairment loss on receivables	(0.3)	(0.1)
Provision for deposits/advances (net)	2.4	(0.5)
Operating cash flows before working capital changes	**519.1**	**420.1**
Movement in operating assets and liabilities		
(Increase)/ Decrease Trade Receivables	(85.7)	33.7
(Increase)/ Decrease Inventories	(41.8)	112.8
(Increase)/ Decrease Non-current Financial Assets Others	(1.8)	8.0
(Increase)/Decrease Current Financial Assets Others	(2.7)	4.2
Decrease Other Non-Current Assets	294.1	173.7
(Increase) Other Current Assets	(319.4)	(100.5)
(Decrease) Trade Payables	(87.0)	(211.7)
(Decrease)/ Increase Provisions	(4.5)	44.2
(Decrease) Other Current Liabilities	(13.4)	(25.9)
Increase Non-current Financial Liabilities	-	0.2
Increase/ (Decrease) Current Financial Liabilities	13.0	(48.0)
Cash generated from operations	**269.9**	**410.8**
Income Tax (Paid)/ Refund received	(150.1)	20.8
Net Cash generated from operating activities	**119.8**	**431.6**
B. Cash flow from investing activities		
Proceeds from disposal of Property, Plant and Equipment	0.2	3.2
Interest received	206.5	204.7
Fixed deposits placed during the year	(5,799.7)	(11,100.0)
Fixed deposits receipts during the year	5,850.0	10,851.0
Net cash generated from / (used in) investing activities	**257.0**	**(41.1)**
C. Cash flow from financing activities		
Lease payments	(12.1)	(12.0)
Finance cost paid	(0.1)	(0.1)
Dividends paid	(617.3)	(617.3)
Net cash (used in) financing activities	**(629.5)**	**(629.4)**
Net (Decrease) in Cash and Cash Equivalents	(252.7)	(238.9)
Cash and Cash Equivalents - At the beginning of the period/year	520.7	449.6
Cash and Cash Equivalents - At the end of the period/year	268.0	210.7

3 This statement of unaudited financial results for the quarter and six month ended 30 September, 2025 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 28 October, 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.

4 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).

5 The Company has a single business segment namely 'Pharmaceuticals Business'.

6 Other income for the quarter and six months ended 30 September 2025 includes gain on disposal of assets ₹ 0.2 million.
Other income for the quarter and six months ended 30 September 2024 includes gain on disposal of assets ₹ 1.2 million.

7 Other Expense for the quarter and six month ended 30 September 2024 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 includes tax adjustments for earlier years of (₹ 42.5 million), for six month ended 30 September 2025 and 30 September 2024 expense of Nil and (₹ 7.9 million) respectively.

By Order of the Board

Sujosh.

Shilpa Joshi
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 28 October, 2025

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

NOVARTIS INDIA LTD. MUMBAI

Annexure-II

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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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. 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 contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Maulik Jhaveri

Maulik Jhaveri
Partner
Membership No.: 116008
UDIN:25116008BMOJRN1345

Mumbai
28 October 2025