

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	1,676.5	1,148.2	1,750.6	2,824.7	3,463.7	6,562.3
	Other Income (Refer Note 6)	251.0	226.8	191.5	477.8	403.7	701.5
	Total Income	1,927.5	1,375.0	1,942.1	3,302.5	3,867.4	7,263.8
2.	Expenses						
	(a) Cost of Materials Consumed	-	-	0.2	-	0.2	1.2
	(b) Purchases of Stock-in-Trade	561.0	507.7	886.3	1,068.7	1,801.3	3,212.1
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	153.1	24.8	(60.8)	177.9	(160.9)	(152.1)
	(d) Excise duty	-	0.1	-	0.1	-	0.1
	(e) Employee Benefits Expense	355.1	332.2	341.5	687.3	669.3	1,393.0
	(f) Finance Costs	0.5	0.2	0.4	0.7	0.8	7.2
	(g) Depreciation and Amortisation Expense	6.4	7.1	7.1	13.5	14.5	35.9
	(h) Other Expenses	448.0	404.4	428.8	852.4	906.4	1,849.1
	Total Expenses	1,524.1	1,276.5	1,603.5	2,800.6	3,231.6	6,346.5
3.	Profit before tax	403.4	98.5	338.6	501.9	635.8	917.3
4.	Tax Expense						
	Current Tax	138.8	28.0	116.8	166.8	226.0	364.1
	Deferred Tax	3.4	0.2	(0.3)	3.6	(3.0)	(19.0)
	Total Tax Expense	142.2	28.2	116.5	170.4	223.0	345.1
5.	Profit for the period / year	261.2	70.3	222.1	331.5	412.8	572.2
6.	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	5.0
	Actuarial Gain on Remeasurements of post-employment obligations	-	-	-	-	-	7.6
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(2.6)
7.	Total Comprehensive Income for the period / year	261.2	70.3	222.1	331.5	412.8	572.2
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	140.7	140.7	140.7	140.7	140.7	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)	9.28*	2.50*	7.03*	11.78*	13.00*	19.10



Notes:
1. Statement of Assets and Liabilities


(₹ in million)

Particulars	As at	
	30.09.2017	31.03.2017
	(Unaudited)	(Audited)
	in ₹ million	in ₹ million
A Assets		
Non-Current Assets		
Property, Plant and Equipment	43.7	57.1
Capital Work-in-Progress	0.1	0.1
Financial Assets	19.2	16.8
Deferred Tax Assets	228.6	232.2
Income Tax Assets (Net)	1,198.3	1,189.3
Other Non-Current Assets	250.8	262.1
	1,740.7	1,757.6
Current Assets		
Inventories	697.4	875.2
Financial assets		
(i) Trade Receivables	614.5	408.3
(ii) Cash and Cash Equivalents	720.7	755.9
(iii) Bank balances other than (ii) above	7,414.8	7,401.3
(iv) Other Financial Assets	258.4	231.1
Other Current Assets	391.8	59.6
	10,097.6	9,731.4
Assets classified as held for sale	10.4	10.4
TOTAL ASSETS	11,848.7	11,499.4
B Equity and Liabilities		
Equity		
Equity Share Capital	140.7	140.7
Other Equity	9,081.7	9,055.7
	9,222.4	9,196.4
Liabilities		
Non-Current Liabilities		
Financial Liabilities	18.1	22.7
Employee Benefit Obligations	350.4	380.9
Other Non Current Liabilities	33.5	40.2
	402.0	443.8
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	868.5	735.9
(ii) Other Financial Liabilities	666.6	467.4
Provisions	110.8	112.3
Employee Benefit Obligations	285.0	291.7
Liabilities for Current Tax (Net)	123.3	76.5
Other Current Liabilities	170.1	146.6
	2,224.3	1,830.4
Liabilities Directly Associated with Assets Classified as Held for Sale	-	28.8
TOTAL EQUITY AND LIABILITIES	11,848.7	11,499.4

- This Statement has been reviewed by the Audit Committee at its meeting held on November 10, 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'.
- Due to implementation of the Goods And Services Tax (GST), effective July 01, 2017, the revenue from operations for the quarter and half year ended 30.09.2017 is not comparable with corresponding previous periods. The quarter ended 30.09.2017 includes a significant recovery of the trade down stocking that took place in the quarter ended 30.06.2017 in anticipation of GST implementation.
- Other Income includes for the quarter ended 30.09.2017 Rs. 112.7 million, for the quarter ended 30.06.2017 Rs. 86.1 million and for the half year ended 30.09.2017 Rs. 198.8 million being profit on disposal of certain assets out of "Assets classified as held for sale".
- The Board of Directors of the Company in their meeting held on May 23, 2017, recommended a final dividend of Rs.10/- per fully paid-up equity share of Rs.5 each, aggregating ₹ 338.7 million including dividend distribution tax of ₹ 57.3 million for the year ended 31.03.2017 which was approved by shareholders at the Annual General Meeting held on July 28, 2017 and subsequently paid out.
- The results for the quarter and half year ended 30.09.2017 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 / year have been regrouped where necessary.



By Order of the Board



Ranjit Shahani
Vice Chairman and Managing Director
DIN: 00103845
Mumbai, November 10, 2017

