

Novartis India Limited

Regd. off: Sandoz House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400 018

in ₹ million

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012						
Particulars	3 months ended 30.9.2012	3 months ended 30.6.2012	3 months ended 30.9.2011	6 months ended 30.9.2012	6 months ended 30.9.2011	Year ended 31.3.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	2,374.3	2,195.2	2,189.7	4,569.5	4,191.0	8,442.8
(b) Other Operating Income	-	0.2	0.1	0.2	0.1	0.1
Total Income from Operations (Net)	2,374.3	2,195.4	2,189.8	4,569.7	4,191.1	8,442.9
2. Expenses						
(a) Cost of Materials Consumed	110.9	68.9	59.3	179.8	146.4	313.9
(b) Purchases of Stock-in-Trade	992.9	817.4	680.3	1,810.3	1,425.7	3,023.8
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(85.5)	(26.2)	36.1	(111.7)	(55.2)	(222.9)
(d) Employee Benefits Expense	358.2	391.2	338.1	749.4	660.4	1,316.5
(e) Depreciation and Amortisation Expense	7.6	7.6	7.2	15.2	11.5	26.7
(f) Other Expenses	608.7	751.5	607.0	1,360.2	1,160.4	2,572.7
Total Expenses	1,992.8	2,010.4	1,728.0	4,003.2	3,349.2	7,030.7
3. Profit from Operations before Other Income and Finance Costs	381.5	185.0	461.8	566.5	841.9	1,412.2
4. Other Income	202.5	212.0	190.0	414.5	370.0	840.1
5. Profit from Ordinary Activities before Finance Costs	584.0	397.0	651.8	981.0	1,211.9	2,252.3
6. Finance Costs	0.4	0.8	1.8	1.2	2.6	5.4
7. Profit from Ordinary Activities before Tax	583.6	396.2	650.0	979.8	1,209.3	2,246.9
8. Tax Expense (including Deferred Tax)	190.2	126.4	218.2	316.6	401.8	726.7
9. Net Profit for the period	393.4	269.8	431.8	663.2	807.5	1,520.2
10. Paid-up Equity Share Capital (Face Value ₹ 5 each)	159.8	159.8	159.8	159.8	159.8	159.8
11. Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						8,018.9
12. Earnings per Share - (of ₹ 5 each) (not annualised) Basic and Diluted (₹)	12.31	8.44	13.51	20.75	25.27	47.56



PART II						
Select Information for the Quarter and Half Year ended 30th September 2012						
Particulars	3 months ended 30.9.2012	3 months ended 30.6.2012	3 months ended 30.9.2011	6 months ended 30.9.2012	6 months ended 30.9.2011	Year ended 31.3.2012
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	7,535,995	7,535,995	7,535,995	7,535,995	7,535,995	7,535,995
- Percentage of Shareholding	23.58	23.58	23.58	23.58	23.58	23.58
2. Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the company)	-	-	-	-	-	-
(b) Non-Encumbered						
- Number of Shares	24,424,802	24,424,802	24,424,802	24,424,802	24,424,802	24,424,802
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share Capital of the company)	76.42	76.42	76.42	76.42	76.42	76.42

Particulars	3 months ended 30.9.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unsolved at the end of the quarter	-

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

in ₹ million

Particulars	3 months ended 30.9.2012	3 months ended 30.6.2012	3 months ended 30.9.2011	6 months ended 30.9.2012	6 months ended 30.9.2011	Year ended 31.3.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Pharmaceuticals	1,685.4	1,619.9	1,512.0	3,305.3	2,956.7	5,861.1
(b) Generics	148.4	157.3	141.5	305.7	291.2	573.1
(c) OTC	283.7	198.7	325.4	482.4	535.9	1,171.1
(d) Animal Health	256.8	219.5	210.9	476.3	407.3	837.6
Total Income from Operations (Net)	2,374.3	2,195.4	2,189.8	4,569.7	4,191.1	8,442.9
Segment Results						
(a) Pharmaceuticals	323.9	206.5	422.3	530.4	772.5	1,292.3
(b) Generics	41.4	56.9	38.8	98.3	97.5	190.4
(c) OTC	51.2	(2.0)	56.7	49.2	75.9	175.2
(d) Animal Health	13.7	6.8	19.9	20.5	40.4	74.9
Total	430.2	268.2	537.7	698.4	986.3	1,732.8
Add/(Less):						
(a) Finance Costs	(0.4)	(0.8)	(1.8)	(1.2)	(2.6)	(5.4)
(b) Other Unallocable Expenditure	(45.7)	(82.9)	(72.8)	(128.6)	(132.0)	(296.4)
(c) Other Unallocable Income	199.5	211.7	186.9	411.2	357.6	815.9
Profit from Ordinary Activities before Tax	583.6	396.2	650.0	979.8	1,209.3	2,246.9
3. Capital Employed (Segment Assets less Segment Liabilities)						
(a) Pharmaceuticals	470.3	280.5	374.9	470.3	374.9	142.4
(b) Generics	60.3	81.6	40.5	60.3	40.5	42.6
(c) OTC	27.8	53.1	0.3	27.8	0.3	(27.3)
(d) Animal Health	295.3	302.6	242.3	295.3	242.3	254.6
Total	853.7	717.8	658.0	853.7	658.0	412.3
Add: Unallocable Corporate Assets less Unallocable Corporate Liabilities	7,988.2	7,730.7	7,179.4	7,988.2	7,179.4	7,766.4
Total Capital Employed	8,841.9	8,448.5	7,837.4	8,841.9	7,837.4	8,178.7



Notes:

1. Standalone Statement of Assets and Liabilities

in ₹ million

Particulars	As at	As at
	30.9.2012	31.3.2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	159.8	159.8
(b) Reserves and Surplus	8,682.1	8,018.9
Sub-total - Shareholders' Funds	8,841.9	8,178.7
2. Non-Current Liabilities		
(a) Long-term Borrowings	1.2	1.4
(b) Other Long-term Liabilities	37.5	38.7
(c) Long-term Provisions	176.4	178.5
Sub-total - Non-Current Liabilities	215.1	218.6
3. Current Liabilities		
(a) Trade Payables	867.0	979.1
(b) Other Current Liabilities	321.1	411.2
(c) Short-term Provisions	182.3	549.3
Sub-total - Current Liabilities	1,370.4	1,939.6
TOTAL - EQUITY AND LIABILITIES	10,427.4	10,336.9
B ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	109.9	102.1
(b) Non-Current Investments	0.3	0.3
(c) Deferred Tax Assets	173.8	172.6
(d) Long-term Loans and Advances	721.8	711.4
(e) Other Non-Current Assets	24.3	23.9
Sub-total - Non-Current Assets	1,030.1	1,010.3
2. Current Assets		
(a) Inventories	921.4	790.1
(b) Trade Receivables	865.1	699.5
(c) Cash and Bank Balances	198.8	828.9
(d) Short-term Loans and Advances	7,408.3	6,997.6
(e) Other Current Assets	3.7	10.5
Sub-total - Current Assets	9,397.3	9,326.6
TOTAL - ASSETS	10,427.4	10,336.9

- The above results were reviewed by the Audit Committee at its meeting held on 25th October 2012 and approved at the meeting of the Board of Directors held on that date.
- The results for the quarter ended 30th September 2012 have been subjected to limited review by the statutory auditors of the company.
- Figures for the prior periods have been regrouped where necessary.



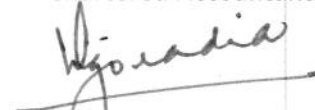
By Order of the Board

Ranjit Shahani
Ranjit Shahani
Vice Chairman and Managing Director
Mumbai, 25th October 2012

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

1. We have reviewed the results of Novartis India Limited (the 'company') for the quarter ended 30th September, 2012 and the statement of assets and liabilities as on that date which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and half year ended 30th September, 2012' (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The Statement has been prepared by the company pursuant to Clause 41 of the Listing Agreement with a Stock Exchange in India, which has been initialled by us for identification purposes. This 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants



Himanshu Goradia
Partner
Membership No. 45668

Mumbai, 25th October, 2012