

**Novartis India Limited**

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

**PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013**

in ₹ million

Sr. No	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	2,091.8	2,190.3	2,344.0	4,282.1	4,497.0	8,861.0
	(b) Other Operating Income	47.4	40.7	30.3	88.1	72.7	172.6
	<b>Total Income from Operations (Net)</b>	<b>2,139.2</b>	<b>2,231.0</b>	<b>2,374.3</b>	<b>4,370.2</b>	<b>4,569.7</b>	<b>9,033.6</b>
2.	Expenses						
	(a) Cost of Materials Consumed	85.0	121.1	110.9	206.1	179.8	403.6
	(b) Purchases of Stock-in-Trade	937.5	802.4	992.9	1,739.9	1,810.3	3,579.3
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	18.4	81.8	(85.5)	100.2	(111.7)	(266.4)
	(d) Employee Benefits Expense	412.8	459.0	367.5	871.8	778.6	1,623.0
	(e) Depreciation and Amortisation Expense	9.3	9.3	7.6	18.6	15.2	35.9
	(f) Other Expenses	792.1	740.0	599.4	1,532.1	1,331.0	2,793.7
	<b>Total Expenses</b>	<b>2,255.1</b>	<b>2,213.6</b>	<b>1,992.8</b>	<b>4,468.7</b>	<b>4,003.2</b>	<b>8,169.1</b>
3.	(Loss)/Profit from Operations before Other Income and Finance Costs	(115.9)	17.4	381.5	(98.5)	566.5	864.5
4.	Other Income	255.1	205.5	202.5	460.6	414.5	831.9
5.	Profit from Ordinary Activities before Finance Costs	139.2	222.9	584.0	362.1	981.0	1,696.4
6.	Finance Costs	0.6	0.7	0.4	1.3	1.2	2.2
7.	Profit from Ordinary Activities before Tax	138.6	222.2	583.6	360.8	979.8	1,694.2
8.	Tax (Credit)/Expense (Net) (including Deferred Tax)	(316.9)	83.5	190.2	(233.4)	316.6	496.9
9.	Net Profit for the period	455.5	138.7	393.4	594.2	663.2	1,197.3
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)						8,842.3
12.	Earnings Per Share - (of ₹ 5 each) (not annualised) Basic and Diluted (₹)	14.25	4.34	12.31	18.59	20.75	37.46

**PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2013**

A	PARTICULARS OF SHAREHOLDING	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1.	Public Shareholding						
	- Number of Shares	7,990,200	7,990,200	7,535,995	7,990,200	7,535,995	7,535,995
	- Percentage of Shareholding	25.00	25.00	23.58	25.00	23.58	23.58
2.	Promoter 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	23,970,597	23,970,597	24,424,802	23,970,597	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)	75.00	75.00	76.42	75.00	76.42	76.42

Particulars	3 months ended
	30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unsolved at the end of the quarter	-





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**SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED**

in ₹ million

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a) Pharmaceuticals	1,372.1	1,627.8	1,685.4	2,999.9	3,305.3	6,348.5
	(b) Generics	140.9	149.2	148.4	290.1	305.7	625.2
	(c) OTC	335.3	198.5	283.7	533.8	482.4	1,104.6
	(d) Animal Health	290.9	255.5	256.8	546.4	476.3	955.3
	Total Income from Operations (Net)	2,139.2	2,231.0	2,374.3	4,370.2	4,569.7	9,033.6
<b>2.</b>	<b>Segment Results</b>						
	(a) Pharmaceuticals	(116.8)	92.7	323.9	(24.1)	530.4	737.8
	(b) Generics	25.7	36.4	41.4	62.1	98.3	220.8
	(c) OTC	53.7	(23.2)	51.2	30.5	49.2	162.5
	(d) Animal Health	9.0	(1.5)	13.7	7.5	20.5	40.2
	Total	(28.4)	104.4	430.2	76.0	698.4	1,161.3
	Add/(Less):						
	(a) Finance Costs	(0.6)	(0.7)	(0.4)	(1.3)	(1.2)	(2.2)
	(b) Other Unallocable Expenditure	(83.1)	(77.4)	(45.7)	(160.5)	(128.6)	(290.9)
	(c) Other Unallocable Income	250.7	195.9	199.5	446.6	411.2	826.0
	Profit from Ordinary Activities before Tax	138.6	222.2	583.6	360.8	979.8	1,694.2
<b>3.</b>	<b>Capital Employed (Segment Assets less Segment Liabilities)</b>						
	(a) Pharmaceuticals	252.0	206.0	470.3	252.0	470.3	258.7
	(b) Generics	106.1	157.2	60.3	106.1	60.3	103.5
	(c) OTC	5.7	1.0	27.8	5.7	27.8	(53.8)
	(d) Animal Health	331.8	339.7	295.3	331.8	295.3	326.5
	Total	695.6	703.9	853.7	695.6	853.7	634.9
	Add: Unallocable Corporate Assets less Unallocable Corporate Liabilities	8,900.7	8,436.9	7,988.2	8,900.7	7,988.2	8,367.2
	Total Capital Employed	9,596.3	9,140.8	8,841.9	9,596.3	8,841.9	9,002.1

**Notes:**

**1. Standalone Statement of Assets and Liabilities**

in ₹ million

Particulars	As at	
	30.09.2013	31.03.2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	159.8	159.8
(b) Reserves and Surplus	9,436.5	8,842.3
<b>Sub-total - Shareholders' Funds</b>	<b>9,596.3</b>	<b>9,002.1</b>
<b>2. Non-Current Liabilities</b>		
(a) Other Long-term Liabilities	39.9	37.8
(b) Long-term Provisions	265.4	249.7
<b>Sub-total - Non-Current Liabilities</b>	<b>305.3</b>	<b>287.5</b>
<b>3. Current Liabilities</b>		
(a) Trade Payables	1,076.3	1,195.9
(b) Other Current Liabilities	347.6	406.9
(c) Short-term Provisions	160.3	519.4
<b>Sub-total - Current Liabilities</b>	<b>1,584.2</b>	<b>2,122.2</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,485.8</b>	<b>11,411.8</b>
<b>B ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets	94.2	102.3
(b) Non-Current Investments	0.3	0.3
(c) Deferred Tax Assets	159.9	162.1
(d) Long-term Loans and Advances	1,183.4	810.9
(e) Other Non-Current Assets	0.7	0.9
<b>Sub-total - Non-Current Assets</b>	<b>1,438.5</b>	<b>1,076.5</b>
<b>2. Current Assets</b>		
(a) Inventories	993.7	1,101.5
(b) Trade Receivables	903.9	824.4
(c) Cash and Bank Balances	212.6	393.0
(d) Short-term Loans and Advances	7,935.8	7,971.1
(e) Other Current Assets	1.3	45.3
<b>Sub-total - Current Assets</b>	<b>10,047.3</b>	<b>10,335.3</b>
<b>TOTAL - ASSETS</b>	<b>11,485.8</b>	<b>11,411.8</b>



2. The above results were reviewed by the Audit Committee at its meeting held on 30th October 2013 and approved at the meeting of the Board of Directors held on that date.
3. On 30th May 2013, Novartis AG reduced its promoter shareholding in the company to 75% enabling the company to comply with the minimum 25% public shareholding requirements as set out in Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.
4. Tax Credit for the quarter and half year ended 30th September 2013 includes write back of provision for current tax for the Assessment Year 1995-1996 amounting to Rs 366.9 million (net of additional current tax charge for the Assessment Years 1992-1993 to 1994-1995 amounting to Rs 20.8 million on account of various matters). The aforesaid write back is on account of a favourable Order of the Income Tax Appellate Tribunal, received during the quarter, for non-taxability of consideration from sale of an undertaking.
5. The results for the quarter ended 30th September 2013 have been subjected to limited review by the statutory auditors of the company.
6. Figures for the prior periods have been regrouped where necessary.



By Order of the Board



Dr. Rajen Mehrotra  
Director  
Mumbai, 30th October 2013