



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 NINE MONTHS ENDED 31ST DECEMBER 2012						
Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	2,335.4	2,374.3	2,223.2	6,904.9	6,414.2	8,442.8
(b) Other Operating Income	-	-	-	0.2	0.1	0.1
Total Income from Operations (Net)	2,335.4	2,374.3	2,223.2	6,905.1	6,414.3	8,442.9
2. Expenses						
(a) Cost of Materials Consumed	96.6	110.9	83.6	276.4	230.0	313.9
(b) Purchases of Stock-in-Trade	855.9	992.9	737.4	2,666.2	2,163.1	3,023.8
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	9.1	(85.5)	5.5	(102.6)	(49.7)	(222.9)
(d) Employee Benefits Expense	398.7	358.2	329.7	1,148.1	990.1	1,316.5
(e) Depreciation and Amortisation Expense	10.6	7.6	7.6	25.8	19.1	26.7
(f) Other Expenses	741.6	608.7	688.5	2,101.8	1,848.9	2,572.7
Total Expenses	2,112.5	1,992.8	1,852.3	6,115.7	5,201.5	7,030.7
3. Profit from Operations before Other Income and Finance Costs	222.9	381.5	370.9	789.4	1,212.8	1,412.2
4. Other Income	198.5	202.5	190.3	613.0	560.3	840.1
5. Profit from Ordinary Activities before Finance Costs	421.4	584.0	561.2	1,402.4	1,773.1	2,252.3
6. Finance Costs	4.6	0.4	0.6	5.8	3.2	5.4
7. Profit from Ordinary Activities before Tax	416.8	583.6	560.6	1,396.6	1,769.9	2,246.9
8. Tax Expense (including Deferred Tax)	126.8	190.2	177.1	443.4	578.9	726.7
9. Net Profit for the period	290.0	393.4	383.5	953.2	1,191.0	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 (₹)	9.07	12.31	11.99	29.82	37.26	47.56

PART II						
Select Information for the Quarter and Nine Months ended 31st December 2012						
Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	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 31.12.2012
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 31.12.2012	3 months ended 30.9.2012	3 months ended 31.12.2011	9 months ended 31.12.2012	9 months ended 31.12.2011	Year ended 31.3.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Pharmaceuticals	1,618.2	1,685.4	1,532.5	4,923.5	4,489.2	5,861.1
(b) Generics	157.1	148.4	142.1	462.8	433.3	573.1
(c) OTC	323.0	283.7	341.9	805.4	877.8	1,171.1
(d) Animal Health	237.1	256.8	206.7	713.4	614.0	837.6
Total Income from Operations (Net)	2,335.4	2,374.3	2,223.2	6,905.1	6,414.3	8,442.9
2. Segment Results						
(a) Pharmaceuticals	155.8	323.9	333.6	686.2	1,106.1	1,292.3
(b) Generics	76.8	41.4	57.5	175.1	155.0	190.4
(c) OTC	57.8	51.2	71.1	107.0	147.0	175.2
(d) Animal Health	6.1	13.7	14.3	26.6	54.7	74.9
Total	296.5	430.2	476.5	994.9	1,462.8	1,732.8
Add/(Less):						
(a) Finance Costs	(4.6)	(0.4)	(0.6)	(5.8)	(3.2)	(5.4)
(b) Other Unallocable Expenditure	(72.9)	(45.7)	(104.4)	(201.5)	(236.4)	(296.4)
(c) Other Unallocable Income	197.8	199.5	189.1	609.0	546.7	815.9
Profit from Ordinary Activities before Tax	416.8	583.6	560.6	1,396.6	1,769.9	2,246.9
3. Capital Employed (Segment Assets less Segment Liabilities)						
(a) Pharmaceuticals	238.1	470.3	53.9	238.1	53.9	142.4
(b) Generics	62.3	60.3	56.3	62.3	56.3	42.6
(c) OTC	(18.7)	27.8	6.1	(18.7)	6.1	(27.3)
(d) Animal Health	291.8	295.3	240.0	291.8	240.0	254.6
Total	573.5	853.7	356.3	573.5	356.3	412.3
Add: Unallocable Corporate Assets less Unallocable Corporate Liabilities	8,558.4	7,988.2	7,864.6	8,558.4	7,864.6	7,766.4
Total Capital Employed	9,131.9	8,841.9	8,220.9	9,131.9	8,220.9	8,178.7

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 23rd January 2013 and approved at the meeting of the Board of Directors held on that date.
- The results for the quarter ended 31st December 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
 Vice Chairman and Managing Director
 Mumbai, 23rd January 2013

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 31st December, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 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, 23rd January, 2013

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Novartis India Announces Results for the Quarter and Nine Months ended 31 December 2012

At a meeting held in Mumbai today, the Board of Novartis India Limited approved results for the quarter and nine months ended 31 December 2012. During the period under review, Total Income from Operations of Rs 233.5 crore registered a growth of 5.0 % over the corresponding previous quarter.

During the quarter under review, our core business, Pharmaceuticals registered Total Income from Operations of Rs 161.8 crore (Rs 153.3 crore). The Generics business recorded Total Income from Operations of Rs 15.7 crore (14.2 crore). The Animal Health business registered Total Income from Operations of Rs 23.7 crore (Rs 20.7 crore). OTC business recorded Total Income from Operations of Rs 32.3 crore (Rs 34.2 crore).

Profit before tax was Rs 41.7 crore (Rs 56.1 crore). After providing for tax of Rs 12.7 crore (Rs 17.7 crore), profit after tax stood at Rs 29.0 crore (Rs 38.4 crore).

During the nine months ended December 2012 Total Income from Operations of Rs 690.5 crore registered a growth of 7.7 % during the corresponding previous nine months period.

During the nine months under review, our core business, Pharmaceuticals registered Total Income from Operations of Rs 492.4 crore (Rs 448.9 crore). The Generics business recorded Total Income from Operations of Rs 46.3 crore (Rs 43.3 crore). The Animal Health business registered Total Income from Operations of Rs 71.3 crore (Rs 61.4 crore). OTC business recorded Total Income from Operations of Rs 80.5 crore (Rs 87.8 crore).

Profit before tax was Rs 139.7 crore (Rs 177.0 crore). After providing for tax of Rs 44.3 crore (Rs 57.9 crore), profit after tax stood at Rs 95.3 crore (Rs 119.1 crore).

Note: All figures in brackets refer to prior corresponding period.

Issued by Corporate Communications on 23 January 2013
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