



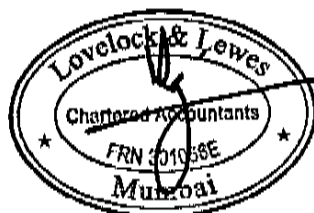
Novartis India Limited

Regd. off: Sandoz House, Shivasagar 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
	Total Income from Operations (Net)	2,139.2	2,231.0	2,374.3	4,370.2	4,569.7	9,033.6
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	9.9	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
	Total Expenses	2,255.1	2,213.6	1,992.8	4,468.7	4,003.2	8,169.1
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	155.5	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							
	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
A	PARTICULARS OF SHAREHOLDING						
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 INVESTOR COMPLAINTS	
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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Novartis India Limited

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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
1.	Segment Revenue						
	(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	266.8	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
2.	Segment Results						
	(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	109.5	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
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	(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

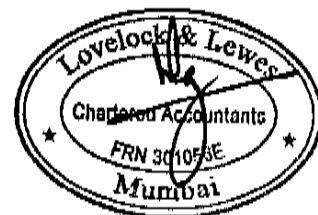
Notes:

1. Standalone Statement of Assets and Liabilities

In ₹ million

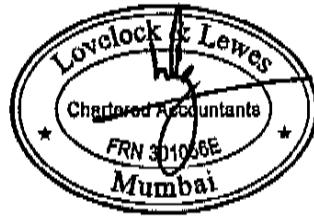
Particulars	As at	
	30.09.2013	31.03.2013
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	159.8	159.8
(b) Reserves and Surplus	2,436.5	8,842.3
Sub-total - Shareholders' Funds	2,596.3	9,002.1
2. Non-Current Liabilities		
(a) Other Long-term Liabilities	39.9	37.8
(b) Long-term Provisions	265.4	249.7
Sub-total - Non-Current Liabilities	305.3	287.5
3. Current Liabilities		
(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
Sub-total - Current Liabilities	1,584.2	2,122.2
TOTAL - EQUITY AND LIABILITIES	11,485.8	11,411.8
B ASSETS		
1. Non-Current Assets		
(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
Sub-total - Non-Current Assets	1,438.5	1,076.5
2. Current Assets		
(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
Sub-total - Current Assets	10,047.3	10,335.3
TOTAL - ASSETS	11,485.8	11,411.8

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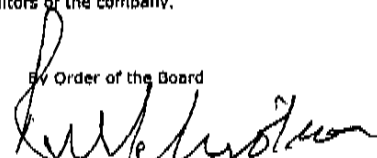




2. The above results were reviewed by the Audit Committee at its meeting held on 30th October 2013 and approved at the meeting of the Board of Directors held on that date.
3. On 30th May 2013, Novartis AG reduced its promoter shareholding in the company to 75% enabling the company to comply with the 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.



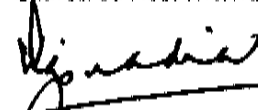
By Order of the Board


Dr. Rajen Mehrotra
Director
Mumbai, 30th October 2013

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, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2013' and the Statement of Assets and Liabilities as on that date (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, 30th October, 2013