



NOVARTIS

Novartis India Limited

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

PART I

in ₹ million

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

Sr. No	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	1,930.3	2,185.4	2,079.5	8,397.8	8,861.0
	(b) Other Operating Income	75.4	61.0	46.4	224.5	172.6
	Total Income from Operations (Net)	2,005.7	2,246.4	2,125.9	8,622.3	9,033.6
2.	Expenses					
	(a) Cost of Materials Consumed	23.3	107.9	127.2	337.3	403.6
	(b) Purchases of Stock-in-Trade	888.9	901.5	913.1	3,530.3	3,579.3
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	(94.1)	57.1	(163.8)	63.2	(266.4)
	(d) Employee Benefits Expense	463.5	406.6	421.4	1,741.9	1,623.0
	(e) Depreciation and Amortisation Expense	8.5	9.4	10.1	36.5	35.9
	(f) Other Expenses	650.5	779.4	742.8	2,962.0	2,793.7
	Total Expenses	1,940.6	2,261.9	2,050.8	8,671.2	8,169.1
3.	(Loss)/Profit from Operations before Other Income and Finance Costs	65.1	(15.5)	75.1	(48.9)	864.5
4.	Other Income	258.1	231.8	218.9	950.5	831.9
5.	Profit from Ordinary Activities before Finance Costs	323.2	216.3	294.0	901.6	1,696.4
6.	Finance Costs	0.6	0.7	(3.6)	2.6	2.2
7.	Profit from Ordinary Activities before Tax	322.6	215.6	297.6	899.0	1,694.2
8.	Tax (Credit)/Expense (Net) (including Deferred Tax)	83.8	63.3	53.5	(86.3)	496.9
9.	Net Profit for the period	238.8	152.3	244.1	985.3	1,197.3
10.	Paid-up equity share capital (Face Value ₹ 5 each)	159.8	159.8	159.8	159.8	159.8
11.	Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)				9,453.7	8,842.3
12.	Earnings Per Share - (of ₹ 5 each) (not annualised) Basic and Diluted (₹)	7.47	4.77	7.64	30.83	37.46

PART II

Select Information for the Quarter and Year Ended 31st March 2014

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	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
- Percentage of Shareholding	25.00	25.00	23.58	25.00	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
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.0	100.0	100.0	100.0	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

Particulars	3 months ended
	31.03.2014
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	-



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

in ₹ million

Sr. No	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	Segment revenue					
	(a) Pharmaceuticals	1,376.8	1,429.1	1,425.0	5,805.8	6,348.5
	(b) Generics	74.3	159.9	162.4	524.3	625.2
	(c) OTC	344.5	376.8	299.2	1,255.1	1,104.6
	(d) Animal Health	210.1	280.6	239.3	1,037.1	955.3
	Total Income from Operations (Net)	2,005.7	2,246.4	2,125.9	8,622.3	9,033.6
2.	Segment results					
	(a) Pharmaceuticals	(17.5)	(29.0)	51.6	(70.6)	737.8
	(b) Generics	-	(1.7)	45.7	60.4	220.8
	(c) OTC	59.7	51.4	55.5	141.6	162.5
	(d) Animal Health	27.3	24.0	13.6	58.8	40.2
	Total	69.5	44.7	166.4	190.2	1,161.3
	Add/(Less):					
	(a) Finance Costs	(0.6)	(0.7)	3.6	(2.6)	(2.2)
	(b) Other unallocable expenditure	(1.4)	(59.6)	(89.4)	(221.5)	(290.9)
	(c) Other unallocable income	255.1	231.2	217.0	932.9	826.0
	Profit from Ordinary Activities before tax	322.6	215.6	297.6	899.0	1,694.2
3.	Capital employed (Segment assets less segment liabilities)					
	(a) Pharmaceuticals	206.4	98.4	258.7	206.4	258.7
	(b) Generics	(5.2)	61.6	103.5	(5.2)	103.5
	(c) OTC	(78.3)	(85.3)	(53.8)	(78.3)	(53.8)
	(d) Animal Health	361.6	326.5	326.5	361.6	326.5
	Total	484.5	401.2	634.9	484.5	634.9
	Add: Unallocable corporate assets less unallocable corporate liabilities	9,129.0	9,347.4	8,367.2	9,129.0	8,367.2
	Total capital employed	9,613.5	9,748.6	9,002.1	9,613.5	9,002.1

Notes:

1. Standalone Statement of Assets and Liabilities


in ₹ million

Particulars	As at	
	31.03.2014 Audited	31.03.2013 Audited
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	159.80	159.8
(b) Reserves and Surplus	9,453.70	8,842.3
Sub-total - Shareholders' Funds	9,613.5	9,002.1
2. Non-Current Liabilities		
(a) Other Long-term Liabilities	38.8	37.8
(b) Long-term Provisions	247.2	249.7
Sub-total - Non-Current Liabilities	286.0	287.5
3. Current Liabilities		
(a) Trade Payables	1,124.3	1,195.9
(b) Other Current Liabilities	426.7	406.9
(c) Short-term Provisions	562.5	519.4
Sub-total - Current Liabilities	2,113.5	2,122.2
TOTAL - EQUITY AND LIABILITIES	12,013.0	11,411.8
B ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	78.7	102.3
(b) Non-Current Investments	0.3	0.3
(c) Deferred Tax Assets	182.1	162.1
(d) Long-term Loans and Advances	1,140.2	810.9
(e) Other Non-Current Assets	1.3	0.9
Sub-total - Non-Current Assets	1,402.6	1,076.5
2. Current Assets		
(a) Inventories	1,035.9	1,101.5
(b) Trade Receivables	774.0	824.4
(c) Cash and Bank Balances	168.1	393.0
(d) Short-term Loans and Advances	8,630.1	7,971.1
(e) Other Current Assets	2.3	45.3
Sub-total - Current Assets	10,610.4	10,335.3
TOTAL - ASSETS	12,013.0	11,411.8



2. The above results were reviewed by the Audit Committee at its meeting held on 22nd May 2014 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 year ended 31st March 2014 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 year, for non-taxability of consideration from sale of an undertaking.
5. The figures for the quarter ended 31st March 2014 are the balancing figures between the audited financial results for the year ended 31st March 2014 and the published unaudited financial results for the nine months ended 31st December 2013.
6. The Board of Directors has recommended a dividend of 200% (Rs 10 per equity share of Rs 5 each) for the year ended 31st March 2014 (2013: 200%, Rs 10 per equity share of Rs 5 each).
7. Figures for the prior periods have been regrouped where necessary.

By Order of the Board


Ranjit Shahani
Vice Chairman and Managing Director
Mumbai, 22nd May 2014