



**Natco Pharma Limited**  
Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.  
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243  
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

27<sup>th</sup> May, 2024

Corporate Relationship Department  
M/s. BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: **524816**

The Manager – Listing  
M/s. National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra(E), Mumbai – 400 051.  
Scrip Code: **NATCOPHARM**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

We would like to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following along with other items of business:

Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024 prepared under Indian Accounting Standards (IND-AS) and as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) along with Auditor’s Report(s) of the Statutory Auditors.

Please find enclosed a copy of the same for your information and declaration regarding Audit Reports with unmodified opinion.

A Copy of Press release is also enclosed for your information.

We are also updating the financial results on the website of the Company.

Meeting commenced at 1.30 p.m. and concluded at 4.25 p.m.

Thanking you

Yours faithfully,  
For Natco Pharma Limited

Ch. Venkat Ramesh  
Company Secretary &  
Compliance Officer

Encl: As above



NATCO Pharma Limited

Regd. Office: Natco House, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034.  
Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations	10,683	7,586	8,979	39,988	27,071
2	Other income	420	370	290	1,281	1,046
3	<b>Total income (1+2)</b>	<b>11,103</b>	<b>7,956</b>	<b>9,269</b>	<b>41,269</b>	<b>28,117</b>
4	<b>Expenses</b>					
	Cost of materials consumed	1,276	922	1,463	5,225	4,753
	Purchases of stock-in-trade	311	367	513	1,514	1,757
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161)	333	608	427	(237)
	Employee benefits expense	1,425	1,219	1,189	5,250	4,867
	Finance costs	62	46	27	192	145
	Depreciation and amortisation expense	555	442	410	1,868	1,638
	Other expenses	2,859	2,064	1,815	10,058	6,575
	<b>Total expenses</b>	<b>6,327</b>	<b>5,393</b>	<b>6,025</b>	<b>24,534</b>	<b>19,498</b>
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>4,776</b>	<b>2,563</b>	<b>3,244</b>	<b>16,735</b>	<b>8,619</b>
6	<b>Tax expense</b>					
	(i) Current tax	903	522	583	3,165	1,627
	(ii) Deferred tax	10	(86)	(97)	(313)	(161)
	<b>Total tax expense</b>	<b>913</b>	<b>436</b>	<b>486</b>	<b>2,852</b>	<b>1,466</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>3,863</b>	<b>2,127</b>	<b>2,758</b>	<b>13,883</b>	<b>7,153</b>
8	<b>Other comprehensive income/ (loss) (net of tax)</b>					
	<b>(i). Items that will not be reclassified to profit or loss:</b>					
	Remeasurement of defined benefit liability/(asset)	(20)	-	26	(20)	26
	Tax on remeasurement of defined benefit liability/(asset)	7	-	(9)	7	(9)
	Fair value changes of Equity investments through OCI	(7)	28	(70)	97	(236)
	Tax impact in Fair value changes on Equity investments through OCI	2	(3)	6	(8)	25
		<b>(18)</b>	<b>25</b>	<b>(47)</b>	<b>76</b>	<b>(194)</b>
	<b>(ii). Items that will be reclassified to profit or loss:</b>					
	Exchange differences on translating financial statements of foreign operations	(107)	154	45	73	221
		<b>(107)</b>	<b>154</b>	<b>45</b>	<b>73</b>	<b>221</b>
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(125)</b>	<b>179</b>	<b>(2)</b>	<b>149</b>	<b>27</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>3,738</b>	<b>2,306</b>	<b>2,756</b>	<b>14,032</b>	<b>7,180</b>
10	<b>Profit for the period/year attributable to:</b>					
	Owners of the Company	3,863	2,127	2,758	13,883	7,153
	Non-controlling interests	-	-	-	-	-
11	<b>Other comprehensive income for the period/ year attributable</b>					
	Owners of the Company	(125)	179	(2)	149	27
	Non-controlling interests	-	-	-	-	-
12	<b>Total comprehensive income for the period/ year attributable to:</b>					
	Owners of the Company	3,738	2,306	2,756	14,032	7,180
	Non-controlling interests	-	-	-	-	-
13	<b>Paid-up equity share capital (Face value of ₹2 each)</b>	<b>358</b>	<b>358</b>	<b>365</b>	<b>358</b>	<b>365</b>
14	<b>Other equity</b>				<b>58,173</b>	<b>48,373</b>
15	<b>Earnings per share (not annualised for the quarters) (Face value of ₹2 each)</b>					
	Basic (in ₹)	21.56	11.88	15.11	77.34	39.18
	Diluted (in ₹)	21.56	11.88	15.11	77.34	39.18

See accompanying notes to the audited consolidated financial results.

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NATCO Pharma Limited

Consolidated Balance Sheet:

(₹ in millions)

	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	22,977	22,391
(b) Capital work-in-progress	1,373	643
(c) Goodwill	560	552
(d) Other intangible assets	1,371	1,326
(e) Financial assets		
(i) Investments	959	873
(ii) Other financial assets	439	170
(f) Deferred tax assets, net	194	-
(g) Non-current tax assets, net	261	345
(h) Other non-current assets	694	271
<b>Total non-current assets</b>	<b>28,828</b>	<b>26,571</b>
<b>(2) Current assets</b>		
(a) Inventories	7,005	7,429
(b) Financial assets		
(i) Investments	4,435	3,050
(ii) Trade receivables	11,889	8,561
(iii) Cash and cash equivalents	704	1,319
(iv) Bank balances other than (iii) above	8,825	4,144
(v) Loans	90	102
(vi) Other financial assets	4,528	3,108
(c) Other current assets	2,759	2,290
<b>Total current assets</b>	<b>40,235</b>	<b>30,003</b>
<b>Total assets</b>	<b>69,063</b>	<b>56,574</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	358	365
(b) Other equity	58,173	48,373
<b>Equity attributable to owners of the Company</b>	<b>58,531</b>	<b>48,738</b>
(c) Non-controlling interest	-	-
<b>Total equity</b>	<b>58,531</b>	<b>48,738</b>
<b>(2) Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	53	11
(ii) Other financial liabilities	40	17
(b) Provisions	709	853
(c) Deferred tax liabilities (net)	2	124
<b>Total non-current liabilities</b>	<b>804</b>	<b>1,005</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,632	1,650
(ii) Trade payables	27	6
- Total outstanding dues of micro enterprises and small enterprises; and	41	54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,314	2,584
(iii) Other financial liabilities	1,021	859
(b) Other current liabilities	1,341	1,408
(c) Provisions	1,029	169
(d) Current tax liabilities (net)	323	101
<b>Total current liabilities</b>	<b>9,728</b>	<b>6,831</b>
<b>Total liabilities</b>	<b>10,532</b>	<b>7,836</b>
<b>Total equity and liabilities</b>	<b>69,063</b>	<b>56,574</b>

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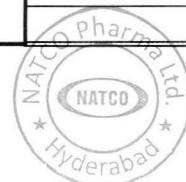
NATCO Pharma Limited

Consolidated Statement of Cash Flows:

(₹ in millions)

	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	16,735	8,619
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,868	1,638
Finance costs	192	145
Interest income	(1,010)	(512)
Provision for impairment of receivables and advances, net	227	(239)
Bad debts written off	51	108
Capital work-in-progresss written off	-	23
Liabilities written back	(3)	(16)
Net loss on sale of property, plant and equipment	17	(178)
Net loss on sale of investments	9	-
Dividend income on equity investment at fair value through other comprehensive income	(3)	(1)
Change in fair value of financial assets measured at fair value through profit and loss	(2)	52
Unrealised foreign exchange gain, net	(8)	(0)
<b>Operating profit before working capital changes</b>	<b>18,073</b>	<b>9,639</b>
<b>Changes in working capital:</b>		
Decrease in inventories	424	191
Increase in trade receivables	(3,413)	(2,223)
Decrease in loans	-	2
Decrease in other financial assets	28	40
(Increase)/ decrease in other assets	(664)	649
(Decrease)/ Increase in trade payables	(281)	1,020
Increase/ (Decrease) in provisions	696	(79)
Increase in other financial liabilities	183	6
(Decrease)/ Increase in other liabilities	(67)	1,021
<b>Cash generated from operating activities</b>	<b>14,979</b>	<b>10,266</b>
Income-taxes paid, net of refund	(2,863)	(1,775)
<b>Net cash generated from operating activities (A)</b>	<b>12,116</b>	<b>8,491</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,394)	(1,463)
Proceeds from sale of property, plant and equipment	20	305
Acquisition of intangible assets	(193)	(593)
Repayment of loans by others	12	-
Proceeds from sale of investments	1,286	151
Purchase of investments	(2,634)	(1,256)
Deposits with banks	(9,225)	(4,107)
Redemption of bank deposits	4,538	937
Interest received	585	488
Dividend received	3	1
Redemption of deposits other than with banks	2,773	3,538
Deposits other than with banks	(4,098)	(2,772)
<b>Net cash used in investing activities (B)</b>	<b>(10,327)</b>	<b>(4,771)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital*	-	0
Payment on buy-back of shares, including transaction costs and taxes on buy-back	(2,537)	(74)
Net proceeds/ (repayment of) from short-term borrowings (refer note below)	1,978	(2,390)
Dividends paid	(1,708)	(1,004)
Finance cost paid	(181)	(142)
Principal and interest payment of lease liabilities (refer note (c) below)	(21)	(20)
<b>Net cash used in financing activities (C)</b>	<b>(2,469)</b>	<b>(3,630)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(680)</b>	<b>90</b>
Cash and cash equivalents as at the beginning of the year	1,319	1,111
Effect of currency translation adjustment	65	118
<b>Cash and cash equivalents as at the end of the year</b>	<b>704</b>	<b>1,319</b>
<b>Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:</b>		
<b>Current borrowings</b>		
Opening balance	1,650	4,040
Proceeds from/ (repayment of) borrowings, net	1,978	(2,390)
Non-cash items (foreign exchange changes)	4	0
	<b>3,632</b>	<b>1,650</b>
<b>Lease liabilities</b>		
Opening balance	17	115
Cash flow changes	(21)	(20)
Non-cash changes	84	(78)
	<b>80</b>	<b>17</b>

\*The numbers are rounded off to nearest million.



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NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
	a. Pharmaceuticals	10,746	7,445	8,709	38,905	26,662
	b. Agro chemicals	(63)	141	270	1,083	409
	<b>Total revenue from operations</b>	<b>10,683</b>	<b>7,586</b>	<b>8,979</b>	<b>39,988</b>	<b>27,071</b>
	Add: Unallocated	-	-	-	-	-
<b>2</b>	<b>Segment results</b>					
	a. Pharmaceuticals	5,368	2,759	3,272	17,523	8,884
	b. Agro chemicals	(530)	(150)	(1)	(596)	(120)
	<b>Total segment result</b>	<b>4,838</b>	<b>2,609</b>	<b>3,271</b>	<b>16,927</b>	<b>8,764</b>
	Less:					
	a. Finance costs	(62)	(46)	(27)	(192)	(145)
	b. Net unallocated (income)/expenditure	-	-	-	-	-
	<b>Total profit before tax</b>	<b>4,776</b>	<b>2,563</b>	<b>3,244</b>	<b>16,735</b>	<b>8,619</b>
<b>3</b>	<b>Segment assets</b>					
	a. Pharmaceuticals	45,650	39,989	41,197	45,650	41,197
	b. Agro chemicals	4,238	4,140	3,966	4,238	3,966
	<b>Total segment assets</b>	<b>49,888</b>	<b>44,129</b>	<b>45,163</b>	<b>49,888</b>	<b>45,163</b>
	Add:					
	a. Unallocated	19,175	19,835	11,411	19,175	11,411
	<b>Total assets</b>	<b>69,063</b>	<b>63,964</b>	<b>56,574</b>	<b>69,063</b>	<b>56,574</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Pharmaceuticals	5,807	6,907	5,816	5,807	5,816
	b. Agro chemicals	588	73	14	588	14
	<b>Total segment liabilities</b>	<b>6,395</b>	<b>6,980</b>	<b>5,830</b>	<b>6,395</b>	<b>5,830</b>
	Add:					
	a. Unallocated	4,137	1,967	2,006	4,137	2,006
	<b>Total liabilities</b>	<b>10,532</b>	<b>8,947</b>	<b>7,836</b>	<b>10,532</b>	<b>7,836</b>

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NATCO Pharma Limited

Notes to the audited consolidated financial results:

- 1) The audited consolidated financial results of NATCO Pharma Limited ("the Company") and its subsidiaries (together referred as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
- 2) The audited consolidated financial results for the quarter and year ended 31-03-2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 27 May 2024.
- 3) The audited consolidated financial results of the Group for the quarter and year ended 31-03-2024, have been audited by the statutory auditors and they have issued an unmodified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 4) The consolidated figures for the quarter ended 31-03-2024 and 31-03-2023 as reported in these audited consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial years and the published unaudited year to date consolidated figures up to the third quarter of the respective financial years. The consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 5) The audited consolidated financial results for the quarter and year ended 31-03-2024 includes financial results of the following subsidiaries/step-down subsidiaries:

Sr. No	Name of the Entity
1	NATCO Pharma Inc., United States of America
2	NATCO Pharma USA LLC (Formerly known as Dash Pharmaceuticals LLC), United States of America (subsidiary of NATCO Pharma Inc.)
3	Time Cap Overseas Limited, Mauritius
4	NatcoFarma do Brasil Ltda, Brazil (subsidiary of Time Cap Overseas Limited)
5	NATCO Pharma (Canada) Inc., Canada
6	NATCO Pharma Asia Pte. Ltd., Singapore
7	NATCO Pharma Australia PTY Ltd., Australia
8	NATCO Lifesciences Philippines Inc., Philippines
9	NATCO Pharma UK Limited, United Kingdom incorporated on 04-09-2023
10	PT. NATCO Lotus Farma, Indonesia incorporated on 28-08-2023
11	NATCO Pharma Colombia S.A.S, Colombia incorporated on 16-08-2023

- 6) The audited standalone financial results, for the quarter and year ended 31-03-2024 can be viewed on the website of the Company, NSE and BSE at [www.natcopharma.co.in](http://www.natcopharma.co.in), [www.nseindia.com](http://www.nseindia.com), and [www.bseindia.com](http://www.bseindia.com) respectively. Information of audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in millions)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Total income	10,007	6,548	7,987	36,736	24,365
Profit before tax	4,325	2,236	3,064	15,553	7,707
Net profit for the period/ year	3,491	1,920	2,541	13,066	6,371
Total comprehensive income for the period/ year	3,473	1,945	2,494	13,142	6,177

- 7) The Board of Directors at their meeting held on 14-02-2024 had approved an interim dividend of ₹ 1.25/- per equity share for the quarter ended 31-12-2023. An interim dividend of ₹ 1.25/- per equity share for the quarter ended 30-09-2023 and an interim dividend of ₹ 7/- per equity share of ₹ 2 each for the quarter ended 30-06-2023 was approved by the Board of Directors at their meetings held on 14-11-2023 and 09-08-2023 respectively. The total dividend for the financial year ended 31-03-2024 works out to ₹ 9.5/- per equity share on equity shares of ₹ 2 each.

By order of the Board  
For NATCO Pharma Limited



  
V C Nannapaneni  
Chairman & Managing Director  
(DIN: 00183315)

Place: Hyderabad  
Date: 27 May 2024

## Independent Auditor's Report

To the Board of Directors of NATCO Pharma Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of NATCO Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Name of the entity	Relationship
NATCO Pharma Limited	Parent
NATCO Pharma Inc., United States of America ('USA')	Subsidiary
NATCO Pharma USA LLC, USA (Formerly known as Dash Pharmaceuticals LLC, USA - name changed w.e.f. 12 April 2023) (Subsidiary of NATCO Pharma Inc.)	Step-down Subsidiary
Time Cap Overseas Limited, Mauritius ('TCOL')	Subsidiary
NatcoFarma do Brasil Ltda., Brazil (Subsidiary of TCOL)	Step-down Subsidiary
NATCO Pharma (Canada) Inc., Canada	Subsidiary
NATCO Pharma Asia Pte. Ltd., Singapore	Subsidiary
NATCO Pharma Australia Pty Ltd., Australia	Subsidiary
NATCO Lifesciences Philippines Inc., Philippines	Subsidiary
NATCO Pharma UK Limited, United Kingdom (incorporated on 04 September 2023)	Subsidiary
PT. NATCO Lotus Farma, Indonesia (incorporated on 28 August 2023)	Subsidiary
NATCO Pharma COLOMBIA S.A.S. (incorporated on 16 August 2023)	Subsidiary

Registered Office:

Independent Auditor's Report (*Continued*)

NATCO Pharma Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of



these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of nine subsidiaries /

Independent Auditor's Report (*Continued*)

NATCO Pharma Limited

step down subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 8,789.14 million as at 31 March 2024, total revenue (before consolidation adjustments) of INR 5,293.45 million and total net profit after tax (before consolidation adjustments) of INR 585.24 million and net cash outflows (before consolidation adjustments) of INR 601.16 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries/ step down subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/step down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of INR Nil as at 31 March 2024, total revenue (before consolidation adjustments) of INR Nil, total net profit after tax (before consolidation adjustments) of INR Nil and net cash inflows (before consolidation adjustments) of INR Nil for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Associates LLP

Independent Auditor's Report (*Continued*)  
NATCO Pharma Limited

were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024



**Amit Kumar Bajaj**

*Partner*

Hyderabad  
27 May 2024

Membership No.: 218685  
UDIN:24218685BKGPO76159



NATCO Pharma Limited

Regd. Office: Natco House, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034  
Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations	9,648	6,253	7,812	35,689	23,510
2	Other income	359	295	175	1,047	855
3	<b>Total income (1+2)</b>	<b>10,007</b>	<b>6,548</b>	<b>7,987</b>	<b>36,736</b>	<b>24,365</b>
	<b>Expenses</b>					
	Cost of materials consumed	1,276	922	1,463	5,225	4,753
	Purchases of stock-in-trade	80	111	55	348	198
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(297)	74	534	172	346
	Employee benefits expense	1,250	1,039	973	4,549	4,257
	Finance costs	45	38	12	145	86
	Depreciation and amortisation expense	516	404	376	1,719	1,509
	Other expenses	2,812	1,724	1,510	9,025	5,509
	<b>Total expenses</b>	<b>5,682</b>	<b>4,312</b>	<b>4,923</b>	<b>21,183</b>	<b>16,658</b>
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>4,325</b>	<b>2,236</b>	<b>3,064</b>	<b>15,553</b>	<b>7,707</b>
	<b>Tax expense</b>					
	(i) Current tax	836	421	499	2,848	1,331
	(ii) Deferred tax	(2)	(105)	24	(361)	5
	<b>Total tax expense</b>	<b>834</b>	<b>316</b>	<b>523</b>	<b>2,487</b>	<b>1,336</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>3,491</b>	<b>1,920</b>	<b>2,541</b>	<b>13,066</b>	<b>6,371</b>
	<b>Other comprehensive income/ (loss) (net of tax)</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	Remeasurement of defined benefit liability/(asset)	(20)	-	26	(20)	26
	Tax on remeasurement of defined benefit liability/(asset)	7	-	(9)	7	(9)
	Fair value changes in Equity investments through OCI	(7)	28	(70)	97	(236)
	Tax impact of Fair value changes in Equity investments through OCI	2	(3)	6	(8)	25
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(18)</b>	<b>25</b>	<b>(47)</b>	<b>76</b>	<b>(194)</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>3,473</b>	<b>1,945</b>	<b>2,494</b>	<b>13,142</b>	<b>6,177</b>
10	<b>Paid-up equity share capital (Face value of ₹2 each)</b>	358	358	365	358	365
11	<b>Other equity</b>				55,565	46,655
	<b>Earnings per share (not annualised for the quarters) (Face value of ₹2 each)</b>					
	Basic (in ₹)	19.49	10.72	13.92	72.79	34.90
	Diluted (in ₹)	19.49	10.72	13.92	72.79	34.90

See accompanying notes to the audited standalone financial results.

Continued..





NATCO Pharma Limited

Standalone Balance Sheet:

(₹ in millions)

	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>I. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	22,732	22,182
(b) Capital work-in-progress	1,339	628
(c) Other intangible assets	135	156
(d) Investment in subsidiaries	4,819	4,303
(e) Financial assets		
(i) Investments	959	873
(ii) Loans	5	5
(iii) Other financial assets	434	169
(f) Deferred tax assets, net	71	-
(g) Non-current tax assets, net	248	345
(h) Other non-current assets	694	271
<b>Total non-current assets</b>	<b>31,436</b>	<b>28,932</b>
<b>(2) Current assets</b>		
(a) Inventories	5,969	6,160
(b) Financial assets		
(i) Investments	1,639	1,399
(ii) Trade receivables	10,766	7,931
(iii) Cash and cash equivalents	55	69
(iv) Bank balances other than (iii) above	8,594	4,051
(v) Loans	90	102
(vi) Other financial assets	4,420	3,072
(c) Other current assets	2,571	2,163
<b>Total current assets</b>	<b>34,104</b>	<b>24,947</b>
<b>Total assets</b>	<b>65,540</b>	<b>53,879</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	358	365
(b) Other equity	55,565	46,655
<b>Total equity</b>	<b>55,923</b>	<b>47,020</b>
<b>(2) Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(ia) Lease liabilities	12	10
(ii) Other financial liabilities	40	17
(b) Provisions	709	853
(c) Deferred tax liabilities (net)	-	289
<b>Total non-current liabilities</b>	<b>761</b>	<b>1,169</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,632	1,599
(ia) Lease liabilities	17	2
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	41	54
-Total outstanding dues of creditors other than micro enterprises	1,792	1,770
and small enterprises		
(iii) Other financial liabilities	991	821
(b) Other current liabilities	1,039	1,191
(c) Provisions	1,029	169
(d) Current tax liabilities (net)	315	84
<b>Total current liabilities</b>	<b>8,856</b>	<b>5,690</b>
<b>Total liabilities</b>	<b>9,617</b>	<b>6,859</b>
<b>Total equity and liabilities</b>	<b>65,540</b>	<b>53,879</b>



Continued..



NATCO Pharma Limited

Standalone Statement of Cash Flows:

(₹ in millions)

	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	15,553	7,707
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,719	1,509
Finance costs	145	86
Interest income	(853)	(430)
Provision for impairment of receivables and advances, net	227	(239)
Bad debts written off	51	108
Capital work-in-progress written off	-	23
Liabilities written back	(3)	(16)
Net Loss/ (gain) on sale of property, plant and equipment	17	(178)
Loss on sale of investments	9	-
Guarantee income	(2)	(8)
Dividend income on equity investment at fair value through other comprehensive income	(3)	(1)
Provision for value in diminution of investment	210	-
Unrealised foreign exchange loss/(gain), net	(8)	(0)
<b>Operating profit before working capital changes</b>	<b>17,062</b>	<b>8,561</b>
<b>Changes in working capital</b>		
Decrease in inventories	191	817
Increase in trade receivables	(2,921)	(2,043)
Decrease in loans	-	2
Decrease/ (increase) in other financial assets	7	(8)
(Increase)/ decrease in other assets	(603)	655
Increase in trade payables	11	411
Increase/ (decrease) in provisions	696	(79)
Increase in other financial liabilities	191	6
(Decrease)/ increase in other liabilities	(150)	1,006
<b>Cash generated from operating activities</b>	<b>14,484</b>	<b>9,328</b>
Income-taxes paid, net of refund	(2,520)	(1,484)
<b>Net cash generated from operating activities (A)</b>	<b>11,964</b>	<b>7,844</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,342)	(1,425)
Proceeds from sale of property, plant and equipment	20	305
Acquisition of intangible assets	(24)	(41)
Investments in subsidiaries	(726)	(862)
Repayment of loans by others	12	-
Proceeds from sale of investments	1,334	151
Purchase of investments	(1,493)	(600)
Deposits with banks	(9,081)	(4,014)
Redemption of bank deposits	4,538	947
Interest received	480	406
Dividend received	3	1
Redemption of deposits other than with banks	2,772	3,538
Deposits other than with banks	(4,098)	(2,772)
<b>Net cash used in investing activities (B)</b>	<b>(9,605)</b>	<b>(4,366)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital*	-	0
Payment on buy-back of shares, including transaction costs and taxes on buy-back	(2,537)	(74)
Net proceeds/ (repayment of) short-term borrowings (refer note below)	2,029	(2,292)
Dividends paid	(1,708)	(1,004)
Finance cost paid	(141)	(82)
Principal and interest payment of lease liabilities (refer note below)	(16)	(16)
<b>Net cash used in financing activities (C)</b>	<b>(2,373)</b>	<b>(3,468)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(14)</b>	<b>10</b>
Cash and cash equivalents as at the beginning of the year	69	59
<b>Cash and cash equivalents as at the end of the year</b>	<b>55</b>	<b>69</b>
<b>Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:</b>		
<b>Current borrowings</b>		
Opening balance	1,599	3,890
Net proceeds/ (repayment of) from short-term borrowings	2,029	(2,292)
Non-cash items (Foreign exchange changes)	4	1
	<b>3,632</b>	<b>1,599</b>
<b>Lease liabilities</b>		
Opening balance	12	105
Cash flow changes	(16)	(16)
Non-cash changes	33	(77)
	<b>29</b>	<b>12</b>

\*The numbers are rounded off to nearest million.

Continued..





**NATCO Pharma Limited**

**Notes to the audited standalone financial results:**

- 1) The audited standalone financial results of NATCO Pharma Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The audited standalone financial results for the quarter and year ended 31-03-2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 27-05-2024.
- 3) The audited standalone financial results of the Company for the quarter and year ended 31-03-2024, have been audited by the statutory auditors and they have issued an unmodified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 4) The standalone figures for the quarter ended 31-03-2024 and 31-03-2023 as reported in these audited standalone financial results are the balancing figures between standalone audited figures in respect of the full financial years and the published unaudited year to date standalone figures upto the third quarter of the respective financial years. The figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 5) Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the audited consolidated financial results.
- 6) The Board of Directors at their meeting held on 14-02-2024 had approved an interim dividend of ₹ 1.25/- per equity share for the quarter ended 31-12-2023. An interim dividend of ₹ 1.25/- per equity share for the quarter ended 30-09-2023 and an interim dividend of ₹ 7/- per equity share of ₹2 each for the quarter ended 30-06-2023 was approved by the Board of Directors at their meetings held on 14-11-2023 and 09-08-2023 respectively. The total dividend for the financial year ended 31-03-2024 works out to ₹ 9.5/- per equity share on equity shares of ₹2 each.

**By order of the Board  
For NATCO Pharma Limited**



**C Nannapaneni**  
Chairman & Managing Director  
(DIN: 00183315)

Place: Hyderabad  
Date: 27 May 2024

## Independent Auditor's Report

To the Board of Directors of NATCO Pharma Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of NATCO Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:



Independent Auditor's Report (Continued)

NATCO Pharma Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (*Continued*)  
NATCO Pharma Limited

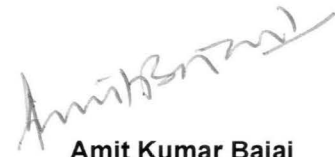
**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024



**Amit Kumar Bajaj**

*Partner*

Hyderabad

27 May 2024

Membership No.: 218685

UDIN: 24218685BKGPOQ2854



# Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.  
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243  
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

27<sup>th</sup> May, 2024

Corporate Relationship Department  
M/s. BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400001.

The Manager – Listing  
M/s. National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra(E), Mumbai – 400051.

Scrip Code: **524816**

Scrip Code: **NATCOPHARM**

Dear Sir/Madam,

**Sub:-** Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations ,  
2015 - Declaration in respect of Audit Reports with unmodified opinion for the Financial  
year ended March 31, 2024

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare  
that the Statutory Auditors of the Company, M/s. B S R & Associates LLP (ICAI FRN: 116231W/W-  
100024) Chartered Accountants have issued the Audit Reports with unmodified Opinion on  
audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2024.

We request you to take this document on your record.

Thanking you,

Yours faithfully,  
For NATCO Pharma Limited

S.V.V.N.Appa Rao  
Chief Financial Officer



## Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.  
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243  
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

**Ref: PR/02/2024-25**

**27<sup>th</sup> May, 2024**

**NATCO records INR 4,126.9 Crore consolidated revenue and INR 1,388.3 Crore of profit after tax for the year ended March 31<sup>st</sup>, 2024**

Hyderabad based NATCO Pharma Limited (NSE: NATCOPHARM; BSE: 524816) has recorded consolidated total revenue of INR 4,126.9 Crore for the year ended on 31<sup>st</sup> March, 2024, as against INR 2,811.7 Crore for the last year, reflecting 46.8% growth. The net profit for the period, on a consolidated basis, was INR 1,388.3 Crore, as against INR 715.3 Crore last year showing a growth rate of 94.1%.

The company has recorded its highest ever consolidated revenue and profits during this financial year. This is the result of decades of our diligence. On the domestic business front, the company has taken a one-time charge of approximately INR 90.0 Crore which is reflected in revenue and profitability numbers. There were three aspects of this one-time charge-

- In Pharma formulations domestic business, we charged and accounted for a return of stock from super-stockist to C&Fs amounting to about INR 35.0 Crore due to change in our business model
- On the Crop Health Sciences (CHS) business, due to poor crop season the stock returns were more than expected by INR 25.0 Crore
- Provisions on assets of CHS division amounted to about INR 30.0 Crore. This was done due to non-utilization of certain assets used for manufacturing of Agro intermediates.

For the fourth quarter (Q4) ended March 31<sup>st</sup>, 2024, the company recorded a net revenue of INR 1,110.3 Crore, on a consolidated basis, as against INR 926.9 Crore during Q4, FY 2023. The profit for the fourth quarter, on a consolidated basis, was INR 386.3 Crore, as against INR 275.8 Crore same period last year.

**Segmental Revenue Split (All Figures in INR Crore)**

Segment	Q4 FY24	FY24
API	50.0	249.2
Formulations, Domestic	52.4	386.7
Formulations, Exports (incl. Profit Share & Foreign Subs)	954.9	3,236.9
Other Operating income & non-operating income	53.4	145.8
Crop Health Sciences (CHS)	(0.4)	108.3
<b>TOTAL</b>	<b>1,110.3</b>	<b>4,126.9</b>

For NATCO Pharma Limited

Ch. Venkat Ramesh  
Company Secretary &  
Compliance Officer