



12th August, 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:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 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 as amended from time to time ("Listing Regulations") along with Limited Review Report of the Statutory Auditors. Please find enclosed herewith a copy of the same for your information.
2. Declared interim dividend of Rs.3.00/- (Rupees Three Rupees only) (150%) each per equity share of Rs.2/- (Rupees two only) each for the financial year 2024-25. The date for taking on record of its shareholders eligible for the purpose of payment of interim dividend i.e., record date is fixed as Friday, the 23rd day of August, 2024. The payment of said interim dividend will start from 30th August, 2024.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12th August, 2024, have appointed the following Non-executive Independent Director(s):
 - (i) Appointment of Sri Lakshminarayana Bolisetty (DIN: 02766709) as an Independent Director of the Company for a period of five (5) years w.e.f 12th August, 2024.
 - (ii) Appointment of Smt. Kantipudi Suma (DIN: 02734369) as an Independent Director of the Company for a period of five (5) years w.e.f 12th August, 2024.
 - (iii) Appointment of Sri Nitin Jain (DIN: 00136245) as Independent Director of the Company for a period of five (5) years w.e.f 12th August, 2024.

We hereby confirm that all the above-mentioned Appointed Director(s) are not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The aforesaid appointment(s) are subject to approval of Shareholders. The Board decided to seek the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

4. Based on the recommendation of Audit Committee the Board of Directors of the Company approved the appointment of M/s. B S R & Co (ICAI FRN: 128510W), Chartered Accountants as Statutory Auditors of the Company in place of M/s. B S R & Associates LLP (ICAI FRN: 116231W/W-100024) for a period of five (5) years i.e., from the conclusion of the 41st Annual General Meeting till 46th Annual General Meeting of the Company to be held for the Financial Year 2028-29.

Contd.2...



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

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5. Reconstituted the Committee(s) of the Board of Directors and the same will be updated in the website of the Company at www.natcopharma.co.in
6. The notice of 41st Annual General Meeting (AGM) for the Financial Year 2023-24 of the Company which will be held on **Monday, the 30th September, 2024 at 11.00 a.m.** Indian Standard Time (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM).

The details of Book closure and remote e-voting facility are as under:

Sl. No.	Particulars
1	Book Closure for the purpose of 41 st AGM starting from Thursday, 26th September, 2024 to Monday 30th September, 2024 (both days inclusive).
2	Cut-off date for determining the eligibility of members to vote by electronic means or during the AGM is Monday, 23rd September, 2024.
3	Commencement of the remote e-voting from Friday, 27th September, 2024 at 9.00 A.M. (IST) and ends on Sunday, 29th September, 2024 at 5.00 P.M. (IST).

7. The Board also took note of Dr. T.V. Rao (DIN: 05273533), Independent Director completing his second term of 5 years as an Independent Director of the Company w.e.f. 24th August, 2024 and Dr. Leela Digumarti (DIN: 06980440), Independent Director completing her second term of 5 years as an Independent Director of the Company w.e.f. 21st September 2024

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

Meeting commenced at 12.30 p.m. and concluded at 13.45 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from operations	13,626	10,683	11,405	39,988
2	Other income	481	420	197	1,281
3	Total income (1+2)	14,107	11,103	11,602	41,269
4	Expenses				
	Cost of materials consumed	1,513	1,276	1,362	5,225
	Purchases of stock-in-trade	325	311	426	1,514
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	(161)	172	427
	Employee benefits expense	1,420	1,425	1,382	5,250
	Finance costs	52	62	42	192
	Depreciation and amortisation expense	441	555	435	1,868
	Other expenses	2,356	2,859	2,783	10,058
	Total expenses	6,071	6,327	6,602	24,534
5	Profit before tax for the period/ year (3-4)	8,036	4,776	5,000	16,735
6	Tax expense				
	(i) Current tax	1,436	903	921	3,165
	(ii) Deferred tax	(85)	10	(124)	(313)
	Total tax expense	1,351	913	797	2,852
7	Profit for the period/ year (5-6)	6,685	3,863	4,203	13,883
8	Other comprehensive income/ (loss) (net of tax)				
	(i). Items that will not be reclassified to profit or loss:				
	Remeasurement of defined benefit liability/(asset)	-	(20)	-	(20)
	Tax on remeasurement of defined benefit liability/(asset)	-	7	-	7
	Fair value changes of Equity investments through OCI	26	(7)	51	97
	Tax impact in Fair value changes on Equity investments through OCI	(4)	2	(4)	(8)
		22	(18)	47	76
	(ii). Items that will be reclassified to profit or loss:				
	Exchange differences on translating financial statements of foreign operations	(166)	(107)	96	73
		(166)	(107)	96	73
	Other comprehensive income/ (loss) for the period/ year, net of tax	(144)	(125)	143	149
9	Total comprehensive income for the period/ year (7+8)	6,541	3,738	4,346	14,032
10	Profit for the period/year attributable to:				
	Owners of the Company	6,685	3,863	4,203	13,883
	Non-controlling interests	-	-	-	-
11	Other comprehensive income for the period/ year attributable to:				
	Owners of the Company	(144)	(125)	143	149
	Non-controlling interests	-	-	-	-
12	Total comprehensive income for the period/ year attributable to:				
	Owners of the Company	6,541	3,738	4,346	14,032
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358
14	Other equity				58,173
15	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)				
	Basic (in ₹)	37.32	21.56	23.26	77.34
	Diluted (in ₹)	37.32	21.56	23.26	77.34

See accompanying notes to the unaudited consolidated financial results.

Continued..



NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Segment revenue				
	a. Pharmaceuticals	13,470	10,746	10,918	38,905
	b. Agro chemicals	156	(63)	487	1,083
		13,626	10,683	11,405	39,988
	Add: Unallocated	-	-	-	-
	Total revenue from operations	13,626	10,683	11,405	39,988
2	Segment results				
	a. Pharmaceuticals	8,286	5,368	4,999	17,523
	b. Agro chemicals	(198)	(530)	43	(596)
	Total segment result	8,088	4,838	5,042	16,927
	Less:				
	a. Finance costs	(52)	(62)	(42)	(192)
	b. Net unallocated (income)/expenditure	-	-	-	-
	Total profit before tax	8,036	4,776	5,000	16,735
3	Segment assets				
	a. Pharmaceuticals	48,882	45,650	49,844	45,650
	b. Agro chemicals	4,165	4,238	4,225	4,238
	Total segment assets	53,047	49,888	54,069	49,888
	Add:				
	a. Unallocated	20,929	19,175	4,489	19,175
	Total assets	73,976	69,063	58,558	69,063
4	Segment liabilities				
	a. Pharmaceuticals	6,154	5,807	6,217	5,807
	b. Agro chemicals	461	588	92	588
	Total segment liabilities	6,615	6,395	6,309	6,395
	Add:				
	a. Unallocated	2,290	4,137	1,703	4,137
	Total liabilities	8,905	10,532	8,012	10,532

Continued..



NATCO Pharma Limited

Notes to the unaudited consolidated financial results:

- 1) The unaudited 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 unaudited consolidated financial results for the quarter ended 30-06-2024 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 12 August 2024.
- 3) The unaudited consolidated financial results of the Group for the quarter ended 30-06-2024, have been reviewed by the statutory auditors and they have issued an unmodified reviewed report on the same. The review 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 as reported in these unaudited consolidated financial results are the balancing figures between consolidated audited figures in respect of the previous financial year and the published unaudited year to date consolidated figures up to the third quarter of the previous financial year. Also, the consolidated figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 5) The unaudited consolidated financial results for the quarter ended 30-06-2024 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
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 unaudited standalone financial results, for the quarter ended 30-06-2024 can be viewed on the website of the Company, NSE and BSE at www.natcopharma.co.in, www.nseindia.com, and www.bseindia.com respectively. Information of unaudited 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:

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Total income	12,767	10,007	10,629	36,736
Profit before tax	7,580	4,325	4,752	15,553
Net profit for the period/ year	6,363	3,491	4,053	13,066
Total comprehensive income for the period/ year	6,385	3,473	4,100	13,142

- 7) The Board of Directors at their meeting held on 12-08-2024 have approved an interim dividend of ₹ 3/- per equity share of ₹ 2 each for the quarter ended 30-06-2024.

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


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

Place: Hyderabad
Date: 12 August 2024

Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of NATCO Pharma Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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

Limited Review Report (*Continued*)

NATCO Pharma Limited

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of nine subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of INR 1,714 million, total net profit after tax (before consolidation adjustments) of INR 306 million and total comprehensive income (before consolidation adjustments) of INR 306 million, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries/ step down subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information 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 reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

Limited Review Report (Continued)

NATCO Pharma Limited

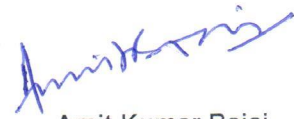
8. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of INR Nil, total net profit after tax (before consolidation adjustments) of INR Nil and total comprehensive income (before consolidation adjustments) of INR Nil, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

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



Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:24218685BKGPPF6166

Hyderabad

12 August 2024



NATCO Pharma Limited

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Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from operations	12,369	9,648	10,483	35,689
2	Other income	398	359	146	1,047
3	Total income (1+2)	12,767	10,007	10,629	36,736
	Expenses				
	Cost of materials consumed	1,513	1,276	1,361	5,225
	Purchases of stock-in-trade	77	80	89	348
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(134)	(297)	320	172
	Employee benefits expense	1,202	1,250	1,192	4,549
	Finance costs	44	45	32	145
	Depreciation and amortisation expense	404	516	399	1,719
	Other expenses	2,081	2,812	2,484	9,025
	Total expenses	5,187	5,682	5,877	21,183
5	Profit before tax for the period/ year (3-4)	7,580	4,325	4,752	15,553
	Tax expense				
	(i) Current tax	1,324	836	838	2,848
	(ii) Deferred tax	(107)	(2)	(139)	(361)
	Total tax expense	1,217	834	699	2,487
7	Profit for the period/ year (5-6)	6,363	3,491	4,053	13,066
	8 Other comprehensive income/ (loss) (net of tax)				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of defined benefit liability/(asset)	-	(20)	-	(20)
	Tax on remeasurement of defined benefit liability/(asset)	-	7	-	7
	Fair value changes in Equity investments through OCI	26	(7)	51	97
	Tax impact of Fair value changes in Equity investments through OCI	(4)	2	(4)	(8)
	Other comprehensive income/ (loss) for the period/ year, net of tax	22	(18)	47	76
9	Total comprehensive income for the period/ year (7+8)	6,385	3,473	4,100	13,142
10	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358
11	Other equity				55,565
12	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)				
	Basic (in ₹)	35.53	19.49	22.43	72.79
	Diluted (in ₹)	35.53	19.49	22.43	72.79

See accompanying notes to the unaudited standalone financial results.

Continued..



NATCO Pharma Limited

Notes to the unaudited standalone financial results:

- 1) The unaudited 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 unaudited standalone financial results for the quarter ended 30-06-2024 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 12-08-2024.
- 3) The unaudited standalone financial results of the Company for the quarter ended 30-06-2024, have been reviewed by the statutory auditors and they have issued an unmodified review report on the same. The review 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 as reported in these unaudited standalone financial results are the balancing figures between standalone audited figures in respect of the full previous financial year and the published unaudited year to date standalone figures upto the third quarter of the previous financial year. Also, the figures up to the end of the third quarter of the previous financial year had only been 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 unaudited consolidated financial results.
- 6) The Board of Directors at their meeting held on 12-08-2024 had approved an interim dividend of ₹ 3/- per equity share of ₹ 2 each for the quarter ended 30-06-2024.

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

V C Nannapaneni

Chairman & Managing Director

(DIN: 00183315)

Place: Hyderabad

Date: 12 August 2024

Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of NATCO Pharma Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Associates LLP

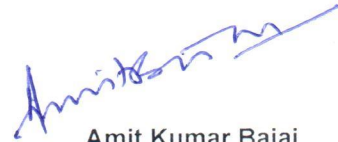
Limited Review Report (Continued)
NATCO Pharma Limited

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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



Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:24218685BKGPPE8574

Hyderabad

12 August 2024



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

Press Release

Hyderabad, 12th August, 2024

NATCO records ₹1410.70 Crore consolidated revenue and ₹668.50 Crore of profit, after tax, for the First Quarter, FY2024-25

Hyderabad based NATCO Pharma Limited (NSE: NATCOPHARM; BSE: 524816) has recorded consolidated total revenue of ₹1410.70 Crore for the first quarter ended on 30th June 2024, as against ₹1160.2 Crore for the same period last year, reflecting a growth of 21.6% in revenue. The net profit for the period, on a consolidated basis, was ₹668.50 Crores as against ₹420.3 Crore same period last year, showing 59% growth in profits.

The growth in revenue and profits were driven primarily by exports formulation business.

Segmental Revenue Split (All Figures in ₹ Crore)-

Segment	Revenue, Q1 FY25	Revenue, Q4 FY24	Revenue, Q1 FY24
API	39.2	50.0	75.1
Formulations, Domestic	102.2	52.4	132.4
Formulations, Exports (incl. Profit Share & Foreign Subs)	1210.10	954.9	884.2
Other Operating income & non-operating income	43.6	53.4	23.8
Crop Health Sciences (CHS)	15.6	(0.4)	44.7
TOTAL	1410.7	1110.3	1160.2

The Board of Directors has declared an interim dividend of ₹3.0 per equity share of ₹2.0 each, during Q1 of FY2025.

For NATCO Pharma Limited

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer