



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

23rd May, 2018

Corporate Relationship Department
The BSE Ltd.
Dalal Street, Fort
Mumbai 400 001.

Manager – Listing
National Stock Exchange of India Ltd
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E) Mumbai 400 051.

Scrip Code: 524816

Scrip Code: NATCOPHARM

Dear Sir,

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 approved the following along with other items of business:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018 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 along with Auditor's Report(s) of the Statutory Auditors. Please find enclosed a copy of the same for your information.
2. Declaration in respect of Audit Reports with unmodified opinion.
3. The Board of Directors have been re-constituted as follows:
 - (a) The Board accepted the resignation of Shri Vivek Chhachhi (DIN: 00496620) as a non-independent and non-executive Director of the Company due to his professional obligations and other preoccupations.
 - (b) The Board appointed Shri Sridhar Sankararaman (DIN: 06794418) as an Additional Director on the Board of the Company. He is also inducted as a member in Audit Committee and Nomination and Remuneration Committee of the Company. His brief profile is as follows:

Shri Sridhar Sankararaman (born on 4-1-1981) is a MBA graduate from the Indian School of Business (HSBC Scholar), also a Chartered Accountant and holds a Master of Commerce from Sydenham College, Mumbai. Currently, he is working with Multiples since its inception in 2009. In his current role in Multiples, he leads transactions, builds relationships with entrepreneurs and actively originates deals for the firm. He has focused on transactions in healthcare, media and consumer services. He has 13 years of financial services experience (including 9 years in private equity).



Sridhar Sankararaman

Contd.2....



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Prior to joining Multiples, Sridhar worked with Sun Capital in London (principal investor and PE fund manager) where he was involved in an investment made in Russia as well as monetization of another investment in Europe. Sridhar started his career in E & Y (erstwhile Arthur Andersen) where he provided tax and business advisory solutions to FIIs. Subsequently, he was involved in raising over \$1 Billion through debt & equity issuances in ICICI Bank. He is a Nominee Director on the Board of Milltec Machinery Limited and also an individual partner in Multiples Private Equity Fund II LLP. He has been recognised as '40 under 40' by the Association of International Wealth Management of India (AIWMI).

4. A Copy of Press Release is also enclosed for your information.

Meeting commenced at 11.00 a.m. and concluded at 3.45 pm.

This is for our information and records.

Thanking you,

Yours faithfully,

For NATCO Pharma Limited

A handwritten signature in black ink, appearing to read "M. Adinarayana".

M. Adinarayana

Company Secretary &

Vice President (Legal & Corp. Affairs)



Encl: as above.



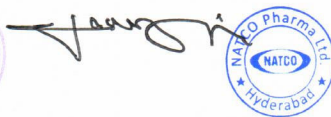
NATCO Pharma Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(₹ in millions except per share data)

	Quarter ended			Year ended	
	31 Mar 2018 (Refer note 8)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Refer note 8)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
Revenue					
Revenue from operations (Refer note 5)	7,678	5,622	5,778	22,020	20,650
Other income	201	114	(6)	404	139
Total revenues	7,879	5,736	5,772	22,424	20,789
Expenses					
Cost of materials consumed	1,075	733	1,010	3,905	5,208
Excise duty (Refer note 5)	-	-	131	172	448
Purchases of stock-in-trade	35	89	56	459	971
Changes in inventories of finished goods, stock-in-trade and work-in-progress	120	(164)	106	(253)	(188)
Employee benefits expense	1,101	788	796	3,256	2,432
Finance costs	30	43	64	154	185
Depreciation and amortisation expense	180	172	135	662	544
Other expenses	1,514	1,311	1,268	5,197	4,945
Total expenses	4,055	2,972	3,566	13,552	14,545
Profit before tax	3,824	2,764	2,206	8,872	6,244
Tax expense / (credit)					
Current tax	1,108	590	477	2,199	1,354
Deferred tax	(2)	-	(56)	-	1
Minimum alternative tax credit	(279)	-	-	(279)	-
Tax for earlier years	-	-	21	-	40
Profit after tax	2,997	2,174	1,764	6,952	4,849
Other comprehensive income (net of taxes)					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(35)	(1)	(27)	(42)	(50)
Net (loss)/gain on FVTOCI equity securities	(2)	5	19	(2)	28
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(42)	(11)	2	(8)	(12)
Total comprehensive income	2,918	2,167	1,758	6,900	4,815
Profit attributable to:					
Owners of the parent	2,999	2,175	1,767	6,962	4,860
Non-controlling interests	(2)	(1)	(3)	(10)	(11)
Total comprehensive income attributable to:					
Owners of the parent	2,920	2,168	1,761	6,910	4,826
Non-controlling interests	(2)	(1)	(3)	(10)	(11)
Paid-up equity share capital of ₹2 each	369	369	349	369	349
Other equity (Revaluation reserve ₹Nil)				30,353	16,144
Earnings per share (non-annualised)					
Basic (in ₹)	16.26	12.29	10.10	39.26	27.78
Diluted (in ₹)	16.21	12.25	10.09	39.13	27.75





NATCO Pharma Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	31 March 2018 (Audited)	31 March 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,127	8,272
(b) Capital work-in-progress	4,800	3,363
(c) Intangible assets	59	58
(d) Financial assets		
Investments	81	1
Other financial assets	150	131
(e) Current-tax assets (net)	18	-
(f) Other non-current assets	609	478
	15,844	12,303
Current assets		
(a) Inventories	4,384	3,489
(b) Financial Assets		
Investments	684	321
Trade receivables	6,375	4,752
Cash and cash equivalents	217	235
Bank balances other than cash and cash equivalents	1,620	123
Loans	45	35
Other financial assets	6,142	752
(c) Other current assets	1,840	1,166
	21,307	10,873
Total assets	37,151	23,176
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369	349
(b) Other equity	30,353	16,144
Equity attributable to owners	30,722	16,493
Non-controlling interest	38	41
Total of Equity	30,760	16,534
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	324	219
(c) Deferred tax liabilities (net)	139	150
	471	377
Current liabilities		
(a) Financial liabilities		
Borrowings	1,732	2,216
Trade payables	2,691	2,627
Other financial liabilities	1,024	1,014
(b) Other current liabilities	310	257
(c) Provision for employee benefits	137	18
(d) Current-tax liabilities (net)	26	133
	5,920	6,265
Total equity and liabilities	37,151	23,176



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NATCO Pharma Limited

Notes to the consolidated results:

1. The consolidated financial results 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 other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
2. The consolidated financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23 May 2018.
3. The consolidated financial results for the quarter and year ended 31 March 2018 included the following subsidiaries:

Sr. No	Name of the Entity
1	NATCO Pharma Inc., United States of America
2	Time Cap Overseas Limited, Mauritius
3	NATCO Farma Do Brasil LTDA (subsidiary of Time Cap Overseas Limited), Brazil
4	NATCO Pharma (Canada) Inc., Canada
5	NATCO Pharma Asia Pte. Ltd., Singapore
6	NATCO Pharma Australia PTY Ltd., Australia

4. The Group operates in one reportable segment which is "Pharmaceuticals".
5. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from beginning of the quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
6. During the year, the Company has allotted 185,600 equity shares of ₹2 each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Options schemes.
7. In accordance with provisions of Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the SEBI ICDR Regulations) and pursuant to the approval accorded by the shareholders in the Extra-Ordinary General Meeting on 29 November 2017, the Company has raised a sum of ₹9,150 million during the current year by allotment of 10,000,000 equity shares of ₹2 each at a premium of ₹913 per share through Qualified Institutional Placement.
8. The figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.

Hyderabad
23 May 2018



By Order of the Board

V.C. Nannapaneni
Chairman and Managing Director

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
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India

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**Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant
to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of NATCO Pharma Limited

1. We have audited the consolidated financial results of NATCO Pharma Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 8 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of the consolidated financial results for the nine months period ended 31 December 2017.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2018, of the following entities:
 - a. NATCO Pharma, Inc., United States of America
 - b. Time Cap Overseas Limited, Mauritius
 - c. NATCO Farma Do Brasil LTDA (subsidiary of Time Cap Overseas Limited), Brazil
 - d. NATCO Pharma (Canada) Inc., Canada
 - e. NATCO Pharma Asia Pte. Ltd., Singapore
 - f. NATCO Pharma Australia PTY Ltd., Australia
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of ₹1,133 million and net assets of ₹663 million as at 31 March 2018, and total revenues of ₹1,068 million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, all of these subsidiaries are located outside India and their 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 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 financial statements of such 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.



Walker Chandiok & Co LLP

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

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna

per **Adi P. Sethna**
Partner
Membership No. 108840



Hyderabad
23 May 2018



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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(₹ in millions except per share data)

	Quarter ended			Year ended	
	31 Mar 2018 (Refer note 7)	31 Dec 2017 (Unaudited)	31 Mar 2017 (Refer note 7)	31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
Revenue					
Revenue from operations (Refer note 4)	7,290	5,403	5,553	21,085	20,028
Other income	206	112	(8)	394	132
Total revenues	7,496	5,515	5,545	21,479	20,160
Expenses					
Cost of materials consumed	1,075	733	1,010	3,905	5,208
Excise duty (Refer note 4)	-	-	131	172	448
Purchases of stock-in-trade	21	10	7	227	687
Changes in inventories of finished goods, stock-in-trade and work-in-progress	92	(136)	106	(247)	(167)
Employee benefits expenses	1,060	754	757	3,122	2,321
Finance costs	27	41	59	147	175
Depreciation and amortisation expense	178	171	132	655	536
Other expenses	1,279	1,179	1,129	4,622	4,611
Total expenses	3,732	2,752	3,331	12,603	13,819
Profit before tax	3,764	2,763	2,214	8,876	6,341
Tax expense / (credit)					
Current tax	1,082	590	477	2,173	1,353
Deferred tax	-	-	(58)	-	-
Minimum alternative tax credit	(279)	-	-	(279)	-
Tax for earlier years	-	-	22	-	40
Profit after tax	2,961	2,173	1,773	6,982	4,948
Other comprehensive income (net of taxes)					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(35)	(3)	(27)	(42)	(50)
Net gain/(loss) on FVTOCI equity securities	(5)	4	19	(5)	28
Total comprehensive income	2,921	2,174	1,765	6,935	4,926
Paid-up equity share capital of ₹2 each	369	369	349	369	349
Other equity (Revaluation reserve ₹Nil)				30,885	16,648
Earnings per share (non-annualised)					
Basic (in ₹)	16.05	12.33	10.13	39.38	28.27
Diluted (in ₹)	16.01	12.29	10.11	39.24	28.24



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NATCO Pharma Limited
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	31 March 2018 (Audited)	31 March 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,096	8,234
(b) Capital work-in-progress	4,800	3,362
(c) Intangible assets	57	56
(d) Financial assets		
Investments	1,013	859
Loans	78	-
Other financial assets	149	131
(e) Current-tax assets (net)	18	-
(f) Other non-current assets	609	478
	16,820	13,120
Current assets		
(a) Inventories	4,258	3,369
(b) Financial Assets		
Investments	483	89
Trade receivables	6,060	4,689
Cash and cash equivalents	101	128
Bank balances other than cash and cash equivalents	1,620	123
Loans	46	66
Other financial assets	6,140	734
(c) Other current assets	1,834	1,153
	20,542	10,351
Total assets	37,362	23,471
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369	349
(b) Other equity	30,885	16,648
Total of equity	31,254	16,997
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	324	219
(c) Deferred tax liabilities (net)	138	150
	470	377
Current liabilities		
(a) Financial liabilities		
Borrowings	1,730	2,206
Trade payables	2,454	2,514
Other financial liabilities	1,009	974
(b) Other current liabilities	308	254
(c) Provision for employee benefits	137	18
(d) Current-tax liabilities (net)	-	131
	5,638	6,097
Total equity and liabilities	37,362	23,471





NATCO Pharma Limited

Notes to the standalone results:

1. The standalone financial results 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 other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
2. The standalone financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23 May 2018.
3. The Company operates in one reportable segment which is "Pharmaceuticals".
4. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from beginning of the quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
5. During the year, the Company has allotted 185,600 equity shares of ₹2 each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Options scheme.
6. In accordance with provisions of Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the SEBI ICDR Regulations) and pursuant to the approval accorded by the shareholders in the Extra-Ordinary General Meeting on 29 November 2017, the Company has raised a sum of ₹9,150 million during the current year by allotment of 10,000,000 equity shares of ₹2 each at a premium of ₹913 per share through Qualified Institutional Placement.
7. The figures of the last quarter are balancing figures between audited figure in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.

Hyderabad
23 May 2018



By Order of the Board

V.C. Nannapaneni
Chairman and Managing Director

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
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**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of NATCO Pharma Limited

1. We have audited the standalone financial results of NATCO Pharma Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.



Walker Chandiook & Co LLP

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna

per **Adi P. Sethna**
Partner
Membership No. 108840



Hyderabad
23 May 2018



Natco Pharma Limited

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CIN : L24230TG1981PLC003201, www.natcopharma.co.in

Ref: PR/ 2 /2018-2019

Press Release

Hyderabad, 23rd May, 2018

**NATCO records INR 2,242 Crore consolidated revenue and INR 695 Crore of profit,
after tax, for the full year ended March 2018**

Hyderabad based NATCO Pharma Limited (NSE: NATCOPHARM; BSE: 524816) has recorded consolidated total revenue of INR 2,242.4 Crore for the year ended on 31st March, 2018, as against INR 2078.9 Crore for the last year, reflecting an year-over-year growth of 7.87%. The net profit for the period, on a consolidated basis, was INR 695.2 Crore, as against INR 484.9 Crore last year, showing a growth of 43.37%.

For the fourth quarter (Q4) ended March 31st, 2018, the company recorded a net revenue of INR 787.9 Crore, on a consolidated basis, as against INR 577.2 Crore during Q4, FY 2017, posting an increase of 36.50%. The profit after tax, on a consolidated basis, was recorded as INR 299.7 Crore for the quarter, as against INR 176.4 Crore same quarter last year, showing a growth of 69.90%.

The growth in revenue and profit during the year was driven primarily by formulations business in the USA that included niche generic product launches of Glatiramer Acetate, Liposomal Doxorubicin and Lanthanum Carbonate. Additionally, generic Osetamivir sales in the USA was a strong contributor for the company in spite of competition. The domestic oncology formulations business continued to be strong during the year.

Forwarded for favour of publication

For NATCO Pharma Limited

A handwritten signature in black ink, appearing to read "M Adinarayana".

M Adinarayana
Company Secretary &
Vice President (Legal & Corp Affairs)



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
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May 23, 2018

Corporate Relationship Department
M/s. BSE Ltd
Dalal Street, Fort
Mumbai 400 001

Manager – Listing
M/s. National Stock Exchange of India Ltd
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E) Mumbai 400 051

Scrip Code: 524816

Scrip Code: NATCOPHARM

Dear Sir

Sub:- Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the Financial year ended 31st March, 2018

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants have issued the Auditor Reports with unmodified Opinion on audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2018.

We request you to take this document on your record.

Thanking you

Yours faithfully
For NATCO Pharma Limited

A handwritten signature in black ink, appearing to read "V C Nannapaneni".

V C Nannapaneni
Chairman & Managing Director