



NATCO Pharma Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from operations	11,405	8,979	8,846	27,071
2	Other income	197	290	343	1,046
3	Total income (1+2)	11,602	9,269	9,189	28,117
4	Expenses				
	Cost of materials consumed	1,362	1,463	949	4,753
	Purchases of stock-in-trade	426	513	307	1,757
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	172	608	221	(237)
	Employee benefits expense (refer note 7)	1,382	1,189	1,519	4,867
	Finance costs	42	27	42	145
	Depreciation and amortisation expense	435	410	396	1,638
	Other expenses (refer note 10)	2,783	1,815	1,897	6,575
	Total expenses	6,602	6,025	5,331	19,498
5	Profit before tax for the period/ year (3-4)	5,000	3,244	3,858	8,619
6	Tax expense				
	(i) Current tax	921	583	721	1,627
	(ii) Deferred tax	(124)	(97)	(67)	(161)
	Total tax expense	797	486	654	1,466
7	Profit for the period/year (5-6)	4,203	2,758	3,204	7,153
8	Other comprehensive income/ (loss) (net of tax)				
	(i) Items that will not be reclassified to profit or loss:				
	Remeasurement of defined benefit plans	-	26	-	26
	Net gains from investments in equity instruments designated at Fair value through other comprehensive income (FVTOCI)	51	(70)	(121)	(236)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	(3)	14	16
		47	(47)	(107)	(194)
	(ii) Items that will be reclassified to profit or loss:				
	Exchange differences on translating financial statements of foreign operations	96	45	87	221
		96	45	87	221
	Other comprehensive income/ (loss) for the period/ year, net of tax	143	(2)	(20)	27
9	Total comprehensive income for the period/ year (7+8)	4,346	2,756	3,184	7,180
10	Profit for the period/year attributable to:				
	Owners of the Company	4,203	2,758	3,204	7,153
	Non-controlling interests	-	-	-	-
11	Other comprehensive income for the period/ year attributable to:				
	Owners of the Company	143	(2)	(20)	27
	Non-controlling interests	-	-	-	-
12	Total comprehensive income for the period/ year attributable to:				
	Owners of the Company	4,346	2,756	3,184	7,180
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (Face value of ₹2 each)	358	365	365	365
14	Other equity				48,373
15	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)				
	Basic (in ₹)	23.26	15.11	17.55	39.18
	Diluted (in ₹)	23.26	15.11	17.55	39.18

See accompanying notes to the unaudited consolidated financial results.



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NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Segment revenue				
	a. Pharmaceuticals	10,918	8,709	8,836	26,662
	b. Agro chemicals	487	270	10	409
		11,405	8,979	8,846	27,071
	Add: Unallocated	-	-	-	-
	Total revenue from operations	11,405	8,979	8,846	27,071
2	Segment results				
	a. Pharmaceuticals	4,999	3,272	3,964	8,884
	b. Agro chemicals	43	(1)	(64)	(120)
	Total segment result	5,042	3,271	3,900	8,764
	Less:				
	a. Finance costs	(42)	(27)	(42)	(145)
	b. Net unallocated (income)/expenditure	-	-	-	-
	Total profit before tax	5,000	3,244	3,858	8,619
3	Segment assets				
	a. Pharmaceuticals	49,844	48,662	46,098	48,662
	b. Agro chemicals	4,225	3,966	3,379	3,966
	Total segment assets	54,069	52,628	49,477	52,628
	Add:				
	a. Unallocated	4,489	3,946	2,848	3,946
	Total assets	58,558	56,574	52,325	56,574
4	Segment liabilities				
	a. Pharmaceuticals	6,217	5,947	3,553	5,947
	b. Agro chemicals	92	14	61	14
	Total segment liabilities	6,309	5,961	3,614	5,961
	Add:				
	a. Unallocated	1,703	1,875	2,892	1,875
	Total liabilities	8,012	7,836	6,506	7,836

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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 June 2023 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 09 August 2023.
- 3) The results of the Group for the quarter ended 30 June 2023, 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 consolidated figures for the quarter ended 31 March 2023 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 up to 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 June 2023 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

- 6) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and related rules to determine the financial impact are published.
- 7) Employee benefits expense includes compensation amounting to ₹ 291 million paid under voluntary retirement scheme during the quarter ended 30 June 2022 and year ended 31 March 2023.
- 8) The unaudited standalone financial results, for the quarter ended 30 June 2023 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:

(₹ in millions)

Particulars	Quarter ended		Year ended	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Total Income	10,629	7,987	8,389	24,365
Profit before tax	4,752	3,064	3,730	7,707
Net profit for the period/ year	4,053	2,541	3,080	6,371
Total comprehensive income for the period/ year	4,100	2,494	2,973	6,177

- 9) The Board of Directors at its meeting held on 08 March 2023 had approved the buy-back of fully paid up equity shares of face value of ₹ 2 each from the eligible equity shareholders of the Company other than the Promoters, the Promoter group and Persons who are in control of the Company, at a price not exceeding ₹ 700 per equity share (Maximum Buyback Price), payable in cash for an aggregate amount not exceeding ₹ 2,100 million (Maximum Buy-back Size, excluding transaction costs and taxes thereon), from the Open Market route through the stock exchange mechanism under the Companies Act, 2013 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ('Buyback Regulations').
The Buy-back commenced on 21 March 2023. Till 31 March 2023, the Company bought back 87,050 equity shares at an average price of ₹ 539.9333 per equity share, resulting in total cash consideration of ₹ 47 million (excluding ₹ 27 million towards transaction cost and tax on Buy-back). These equity shares were extinguished as at 31 March 2023 as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 47 million was utilised from securities premium account for the buyback. Balance expense towards transaction cost and the tax on buy-back amounting to ₹ 27 million was debited directly to the retained earnings. Further, capital redemption reserve of ₹ 0.17 million representing the nominal value of shares bought back, was created in accordance with Section 69 of the Companies Act, 2013.
During the current quarter, the Company further bought back 3,360,245 equity shares at an average price of ₹ 610.9649 per equity share resulting in total cash consideration of ₹ 2,053 million (excluding ₹ 481 million towards transaction cost and tax on Buy-back). These equity shares were extinguished as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 2,053 million has been utilised from securities premium account for the buyback. Balance expense towards transaction cost and the tax on buy-back amounting to ₹ 481 million has been debited directly to the retained earnings. Further, capital redemption reserve of ₹ 6.72 million representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013. The buy back was concluded on 12 May 2023.
- 10) The Company is contesting certain patent infringement cases in India, filed against it by the innovators in the ordinary course of business. A few of these cases pertain to products already launched by the Company in the market. These cases are pending before different authorities/ courts and most of the claims involve complex issues. During the quarter ended 30 June 2023, without any admission of any liability, solely with a view to avoid the uncertainties and protracted litigations, the Company has made a provision based on its best estimate for an amount of ₹ 510 million towards litigation and settlement related expenses, as and when they occur. The actual expenses may vary based on any final settlement agreement(s), as agreements for settlement are yet to be reached. This provisioning is not an admission of either liability for infringement or of validity of any such patents.
- 11) The Board of Directors at their meeting held on 09 August 2023 have approved an interim dividend of ₹ 7 per equity share of ₹ 2 each for the quarter ended 30 June 2023.

By order of the Board
For NATCO Pharma Limited



V C Nannapaneni
Managing Director
(DIN: 00183315)

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 30 June 2023 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 2023 ("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



Limited Review Report (*Continued*)

NATCO Pharma Limited

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 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 eight subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of INR 1,229 million, total net profit after tax (before consolidation adjustments) of INR 155 million and total comprehensive income (before consolidation adjustments) of INR 155 million, for the quarter ended 30 June 2023, 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.



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Limited Review Report (Continued)

NATCO Pharma Limited

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

Vikash Somani

Vikash Somani

Partner

Hyderabad

09 August 2023

Membership No.: 061272

UDIN:23061272BGYRWC5873



NATCO Pharma Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from operations	10,483	7,812	8,057	23,510
2	Other income	146	175	332	855
3	Total income (1+2)	10,629	7,987	8,389	24,365
	Expenses				
	Cost of materials consumed	1,361	1,463	949	4,753
	Purchases of stock-in-trade	89	55	42	198
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	320	534	260	346
	Employee benefits expense (refer note 7)	1,192	973	1,383	4,257
	Finance costs	32	12	27	86
	Depreciation and amortisation expense	399	376	369	1,509
	Other expenses (refer note 9)	2,484	1,510	1,629	5,509
	Total expenses	5,877	4,923	4,659	16,658
5	Profit before tax for the period/ year (3-4)	4,752	3,064	3,730	7,707
	Tax expense				
	(i) Current tax	838	499	660	1,331
	(ii) Deferred tax	(139)	24	(10)	5
	Total tax expense	699	523	650	1,336
7	Profit for the period/ year (5-6)	4,053	2,541	3,080	6,371
	Other comprehensive income/ (loss) (net of tax)				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of defined benefit plans	-	26	-	26
	Net gains from investments in equity instruments designated at Fair value through other comprehensive income (FVOCI)	51	(70)	(121)	(236)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	(3)	14	16
	Other comprehensive income/ (loss) for the period/ year, net of tax	47	(47)	(107)	(194)
9	Total comprehensive income for the period/ year (7+8)	4,100	2,494	2,973	6,177
10	Paid-up equity share capital (Face value of ₹2 each)	358	365	365	365
11	Other equity				46,655
	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)				
	Basic (in ₹)	22.43	13.92	16.87	34.90
	Diluted (in ₹)	22.43	13.92	16.87	34.90

See accompanying notes to the unaudited standalone financial results.

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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 June 2023 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 09 August 2023.
- 3) The unaudited standalone financial results of the Company for the quarter ended 30 June 2023, 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 March 2023 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. 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and related rules to determine the financial impact are published.
- 7) Employee benefits expense includes compensation amounting to ₹ 291 million paid under voluntary retirement scheme during the quarter ended 30 June 2022 and year ended 31 March 2023.
- 8) The Board of Directors at its meeting held on 08 March 2023 had approved the buy-back of fully paid up equity shares of face value of ₹ 2 each from the eligible equity shareholders of the Company other than the Promoters, the Promoter group and Persons who are in control of the Company, at a price not exceeding ₹ 700 per equity share (Maximum Buyback Price), payable in cash for an aggregate amount not exceeding ₹ 2,100 million (Maximum Buy-back Size, excluding transaction costs and taxes thereon), from the Open Market route through the stock exchange mechanism under the Companies Act, 2013 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ('Buyback Regulations').
The Buy-back commenced on 21 March 2023. Till 31 March 2023, the Company bought back 87,050 equity shares at an average price of ₹ 539.9333 per equity share, resulting in total cash consideration of ₹ 47 million (excluding ₹ 27 million towards transaction cost and tax on Buy-back). These equity shares were extinguished as at 31 March 2023 as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 47 million was utilised from securities premium account for the buyback. Balance expense towards transaction cost and the tax on buy-back amounting to ₹ 27 million was debited directly to the retained earnings. Further, capital redemption reserve of ₹ 0.17 million representing the nominal value of shares bought back, was created in accordance with Section 69 of the Companies Act, 2013.
During the current quarter, the Company further bought back 3,360,245 equity shares at an average price of ₹ 610.9649 per equity share resulting in total cash consideration of ₹ 2,053 million (excluding ₹ 481 million towards transaction cost and tax on Buy-back). These equity shares were extinguished as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 2,053 million has been utilised from securities premium account for the buyback. Balance expense towards transaction cost and the tax on buy-back amounting to ₹ 481 million has been debited directly to the retained earnings. Further, capital redemption reserve of ₹ 6.72 million representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013. The buy back was concluded on 12 May 2023.
- 9) The Company is contesting certain patent infringement cases in India, filed against it by the innovators in the ordinary course of business. A few of these cases pertain to products already launched by the Company in the market. These cases are pending before different authorities/ courts and most of the claims involve complex issues. During the quarter ended 30 June 2023, without any admission of any liability, solely with a view to avoid the uncertainties and protracted litigations, the Company has made a provision based on its best estimate for an amount of ₹ 510 million towards litigation and settlement related expenses, as and when they occur. The actual expenses may vary based on any final settlement agreement(s), as agreements for settlement are yet to be reached. This provisioning is not an admission of either liability for infringement or of validity of any such patents.
- 10) The Board of Directors at their meeting held on 09 August 2023 have approved an interim dividend of ₹ 7 per equity share of ₹ 2 each for the quarter ended 30 June 2023.

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



V C Nannapaneni
Managing Director
(DIN: 00183315)

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 30 June 2023 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 2023 ("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 2023 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.: 116231WW-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN: 23061272BGYRWD9281

Hyderabad

09 August 2023