



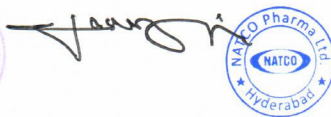
## NATCO Pharma Limited

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)
<b>Revenue</b>					
Revenue from operations (Refer note 5)	7,678	5,622	5,778	22,020	20,650
Other income	201	114	(6)	404	139
<b>Total revenues</b>	<b>7,879</b>	<b>5,736</b>	<b>5,772</b>	<b>22,424</b>	<b>20,789</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>4,055</b>	<b>2,972</b>	<b>3,566</b>	<b>13,552</b>	<b>14,545</b>
<b>Profit before tax</b>	<b>3,824</b>	<b>2,764</b>	<b>2,206</b>	<b>8,872</b>	<b>6,244</b>
<b>Tax expense / (credit)</b>					
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
<b>Profit after tax</b>	<b>2,997</b>	<b>2,174</b>	<b>1,764</b>	<b>6,952</b>	<b>4,849</b>
<b>Other comprehensive income (net of taxes)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
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
<b>Items that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations	(42)	(11)	2	(8)	(12)
<b>Total comprehensive income</b>	<b>2,918</b>	<b>2,167</b>	<b>1,758</b>	<b>6,900</b>	<b>4,815</b>
<b>Profit attributable to:</b>					
Owners of the parent	2,999	2,175	1,767	6,962	4,860
Non-controlling interests	(2)	(1)	(3)	(10)	(11)
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	2,920	2,168	1,761	6,910	4,826
Non-controlling interests	(2)	(1)	(3)	(10)	(11)
<b>Paid-up equity share capital of ₹2 each</b>	<b>369</b>	<b>369</b>	<b>349</b>	<b>369</b>	<b>349</b>
<b>Other equity (Revaluation reserve ₹Nil)</b>				<b>30,353</b>	<b>16,144</b>
<b>Earnings per share (non-annualised)</b>					
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

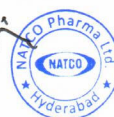
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	31 March 2018 (Audited)	31 March 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
	<b>15,844</b>	<b>12,303</b>
<b>Current assets</b>		
(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
	<b>21,307</b>	<b>10,873</b>
<b>Total assets</b>	<b>37,151</b>	<b>23,176</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369	349
(b) Other equity	30,353	16,144
<b>Equity attributable to owners</b>	<b>30,722</b>	<b>16,493</b>
Non-controlling interest	38	41
<b>Total of Equity</b>	<b>30,760</b>	<b>16,534</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	324	219
(c) Deferred tax liabilities (net)	139	150
	<b>471</b>	<b>377</b>
<b>Current liabilities</b>		
(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
	<b>5,920</b>	<b>6,265</b>
<b>Total equity and liabilities</b>	<b>37,151</b>	<b>23,176</b>



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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



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### 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)
<b>Revenue</b>					
Revenue from operations (Refer note 4)	7,290	5,403	5,553	21,085	20,028
Other income	206	112	(8)	394	132
<b>Total revenues</b>	<b>7,496</b>	<b>5,515</b>	<b>5,545</b>	<b>21,479</b>	<b>20,160</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>3,732</b>	<b>2,752</b>	<b>3,331</b>	<b>12,603</b>	<b>13,819</b>
<b>Profit before tax</b>	<b>3,764</b>	<b>2,763</b>	<b>2,214</b>	<b>8,876</b>	<b>6,341</b>
<b>Tax expense / (credit)</b>					
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
<b>Profit after tax</b>	<b>2,961</b>	<b>2,173</b>	<b>1,773</b>	<b>6,982</b>	<b>4,948</b>
<b>Other comprehensive income (net of taxes)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
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
<b>Total comprehensive income</b>	<b>2,921</b>	<b>2,174</b>	<b>1,765</b>	<b>6,935</b>	<b>4,926</b>
<b>Paid-up equity share capital of ₹2 each</b>	<b>369</b>	<b>369</b>	<b>349</b>	<b>369</b>	<b>349</b>
<b>Other equity (Revaluation reserve ₹Nil)</b>				<b>30,885</b>	<b>16,648</b>
<b>Earnings per share (non-annualised)</b>					
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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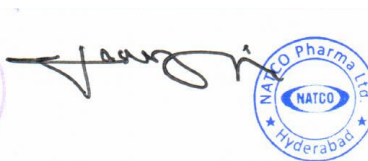




**NATCO Pharma Limited**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in millions)

	31 March 2018 (Audited)	31 March 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
	<b>16,820</b>	<b>13,120</b>
<b>Current assets</b>		
(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
	<b>20,542</b>	<b>10,351</b>
<b>Total assets</b>	<b>37,362</b>	<b>23,471</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369	349
(b) Other equity	30,885	16,648
<b>Total of equity</b>	<b>31,254</b>	<b>16,997</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	324	219
(c) Deferred tax liabilities (net)	138	150
	<b>470</b>	<b>377</b>
<b>Current liabilities</b>		
(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
	<b>5,638</b>	<b>6,097</b>
<b>Total equity and liabilities</b>	<b>37,362</b>	<b>23,471</b>





## 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