

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

| | | (₹ in millions except per share data) | | | | | |
|-------|--|---------------------------------------|------------------|---------------------------|---------------|---------------|--|
| | | Quarter ended | | | Year ended | | |
| S.No. | Particulars | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 | |
| | | Audited (Refer note 6) | Unaudited | Audited (Refer note 6) | Audited | Audited | |
| | Income | | | | | | |
| 1 | Revenue from operations | 4,548 | 4,822 | 4,557 | 19,150 | 20,945 | |
| 2 | Other income | 224 | 308 | 310 | 1,074 | 1,302 | |
| 3 | Total income (1+2) | 4,772 | 5,130 | 4,867 | 20,224 | 22,247 | |
| 4 | Expenses | | | | | | |
| - | Cost of materials consumed | 1,078 | 757 | 791 | 3,290 | 3,33 | |
| | Purchases of stock-in-trade | 539 | 344 | 75 | 1,278 | 550 | |
| | Changes in inventories of finished goods, | (668) | (186) | (196) | (752) | (339 | |
| | work-in-progress and stock-in-trade | | (, | () | () | (*** | |
| | Employee benefits expense | 816 | 978 | 813 | 3,750 | 3,55 | |
| | Finance costs | 35 | 53 | 52 | 215 | 193 | |
| | Depreciation and amortisation expense | 305 | 254 | 217 | 998 | 810 | |
| | Other expenses | 1,500 | 1,642 | 1,591 | 5,758 | 5,896 | |
| | Total expenses | 3,605 | 3,842 | 3,343 | 14,537 | 14,000 | |
| | Profit before exceptional items and tax (3-4) Exceptional items | 1,167 | 1,288 | 1,524 | 5,687 | 8,247 | |
| | Profit before tax (5-6) | 1,167 | 1,288 | 1,524 | 5,687 | 8,247 | |
| 8 | Tax expense | | | | | | |
| 0 | (i) Current tax | 222 | 311 | 170 | 1,271 | 1,883 | |
| | (ii) Income-tax for earlier years | 40 | | 170 | 40 | 1,003 | |
| | (iii) Deferred tax tor earlier years (iii) Deferred tax charge /(credit) | (27) | (67) | 150 | (205) | | |
| | Total tax expense | 235 | 244 | 320 | 1,106 | (60 | |
| | | | | | | 1,823 | |
| | Profit for the period/year (7-8) | 932 | 1,044 | 1,204 | 4,581 | 6,424 | |
| - 1 | Other comprehensive income (net of tax) | | | | | | |
| | A. Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurement of derined benefit plans | (10) | (23) | (64) | (79) | (108 | |
| | Net gains / (losses) from investments in equity instruments designated at Fair | (15) | (1) | 9 | (20) | (1 | |
| | value through other comprehensive income (FVTOCI) | | | | | | |
| | Income-tax relating to items that will not be reclassified to profit or loss | 20 (5) | 4 (20) | 10 (45) | 34 (65) | 24 | |
| | B. Items that will be reclassified subsequently to profit or loss | (3) | (20) | (43) | (05) | (85 | |
| | Exchange differences on translation of foreign operations | (172) | 26 | 11 | (80) | 9 | |
| | | (172) | 26 | 11 | (80) | 9 | |
| | Total other comprehensive income (net of tax)(A+B) | (177) | 6 | (34) | (145) | (76 | |
| 11 | Total comprehensive income for the period/ year (9+10) | 755 | 1,050 | 1,170 | 4,436 | 6,348 | |
| 12 | Profit for the period/ycar attributable to: | | | | | | |
| | Owners of the Company | 941 | 1,045 | 1,208 | 4,608 | 6,444 | |
| | Non-controlling interests | (9) | (1) | (4) | (27) | (20 | |
| 13 | Other comprehensive income attributable to: | | | | | | |
| | Owners of the Company | (177) | 6 | (34) | (145) | (76 | |
| | Non-controlling interests | - | - | - | (145) | (76 | |
| 14 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 764 | 1.051 | 1 174 | 1.102 | ()() | |
| | Non-controlling interests | (9) | 1,051 | 1,174 | 4,463 | 6,368 | |
| | | (9) | (1) | (4) | (27) | (20 | |
| 15 | Paid-up equity share capital (face value of ₹2 each) | 364 | 364 | 365 | 364 | 365 | |
| 16 | Other equity | | | | 37,371 | 34,525 | |
| 17 | Earnings per share (non-annualised) | | | | | | |
| | face value ₹2 each) | 1 | | | | | |
| | Basic (in ₹) | 5.17 | 5.75 | 6.59 | 25.33 | 34.98 | |
| | Diluted (in ₹) | 5.16 | 5.73 | 6.58 | 25.26 | 34.93 | |

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See accompanying notes to the financial results.



| Consolidated Balance Sheet: | | (₹ in millions) |
|---|---------------|-----------------|
| | As at | As at |
| | 31 March 2020 | 31 March 2019 |
| T 4 | (Audited) | (Audited) |
| I Assets | | |
| (1) Non-current assets | 15 756 | 12 185 |
| (a) Property, plant and equipment | 15,756 | 12,185 |
| (b) Capital work-in-progress | 5,180 88 | 6,376 |
| (c) Intangible assets (d) Eigenrich assets | 88 | 87 |
| (d) Financial assets | 836 | 199 |
| (i) Investments (ii) Loans | 161 | 199 |
| (ii) Loans (iii) Other financial assets | 42 | 66 |
| (e) Other non-current assets | 559 | 527 |
| Total non-current assets | 22,622 | 19,559 |
| | | 1,005 |
| (2) Current assets | | |
| (a) Inventories | 5,580 | 5,290 |
| (b) Financial assets | 207 | 1 407 |
| (i) Investments (ii) Trade maximum lar | 287 | 1,487 |
| (ii) Trade receivables | 5,513 | 5,062 |
| (iii) Cash and cash equivalents | 198 462 | 283 |
| (iv) Bank balances other than (iii) above(v) Loans | 402 | 2,512 |
| (v) Loans (vi) Other financial assets | 8,588 | 6,947 |
| (c) Other current assets | 2,544 | 1,820 |
| Total current assets | 23,256 | 23,472 |
| | | |
| Total assets | 45,878 | 43,031 |
| II EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 364 | 365 |
| (b) Other equity | 37,371 | 34,525 |
| Equity attributable to owners of the Company | 37,735 | 34,890 |
| (c) Non-controlling interest | 112 | 20 |
| Total equity | 37,847 | 34,910 |
| (2) Liabilities | | |
| (A) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 9 | |
| (ii) Other financial liabilities | 8 | 8 |
| (b) Provisions | 902 | 710 |
| (c) Deferred tax liabilities, net | 259 | 116 |
| Total non-current liabilities | 1,178 | 834 |
| (B) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3,150 | 3,863 |
| (i) Trade payables | 5,150 | 5,805 |
| - Dues of micro and small enterprises | 21 | 79 |
| - Dues of creditors other than micro and small enterprises | 2,533 | 2,091 |
| (iii) Other financial liabilities | 825 | 782 |
| (b) Other current liabilities | 134 | 316 |
| (c) Provisions | 105 | 90 |
| (d) Current tax liabilities, net | 85 | 66 |
| Total current liabilities | 6,853 | 7,287 |
| | | |
| Total liabilities | 8,031 | 8,121 |
| | -, | |

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| Consolidated Statement of Cash Flows: | Year | ended |
|--|---------------|---------------|
| | 31 March 2020 | 31 March 2019 |
| | (Audited) | (Audited) |
| Cash flows from operating activities: | | |
| Profit before tax | 5,687 | 8,24 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 998 | 8 |
| Finance cost | 215 | 1 |
| Share based payment expense | 144 | 2 |
| Interest income | (791) | (89 |
| Allowance for credit loss | 175 | |
| Bad debts written off | 55 | |
| Liabilities written back | (29) | |
| Profit on sale of property, plant and equipment, net | (163) | 1 |
| Unrealised foreign exchange gain, net | (64) | |
| Operating profit before working capital changes | 6,227 | 8,3 |
| Changes in working capital: | | |
| Changes in inventories | (289) | (90 |
| Changes in trade receivables | (538) | |
| Changes in loans, financial and other assets | (685) | |
| Changes in trade payables | 417 | (51 |
| Changes in provisions, financial and other liabilities | 119 | 1 |
| Cash generated from operating activities | 5,251 | 8,4 |
| Income taxes paid, net | (1,078) | |
| Net cash generated from operating activities | 4,173 | |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (3,558) | (4,56 |
| Proceeds from sale of property, plant and equipment | 222 | 1 |
| Acquisition of intangible assets | (29) | |
| Purchase of investments | (673) | |
| Proceeds from sale of investments | 1,203 | |
| Movement in other bank balances, net | 2,087 | (89 |
| Loans given to others | 2,007 | (3) |
| Interest received | 874 | |
| Deposits with financial institutions | (1,796) | |
| Net cash used in investing activities | (1,670) | |
| | | |
| Cash flows from financing activities | | |
| Proceeds from issue of shares* | 1 | |
| Buy-back of equity shares, including transaction costs | (536) | (1,34 |
| Contribution from shareholders | 474 | 1 |
| Proceeds from non-controlling interest | 119 | |
| Net proceeds from short-term borrowings | (801) | |
| Payment of lease liability including interest | (8) | |
| Dividends paid including dividend distribution tax | (1,536) | |
| Interest paid | (221) | |
| Net cash used in financing activities | (2,508) | (5) |
| Net increase / (decrease) in cash and cash equivalents | (5) | |
| Cash and cash equivalents at beginning of the year | 283 | |
| Effect of currency translation adjustment | (80) | 1 |
| Cash and cash equivalents at the end of the year | 198 | |
| casa and cash equivalents at the end of the year | 198 | 20 |

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7: As at Cash flow Non-cash As at 1 April 2019 changes 31 March 2020 changes Short-term borrowings from banks 3,863 3,142 (801) 80 Lease liabilities 20 (8) 5 17

*The numbers are rounded off to nearest million.

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Notes to consolidated financial results:

- The 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 other accounting principles generally accepted in India ("Applicable Accounting Framework") and guidelines
 issued by the Securities and Exchange Board of India ('SEBI').
- 2) The consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee of the board and approved by the Board of Directors of the Company at their meeting held on 17 June 2020.
- 3) The results of the Group for the year ended 31 March 2020, have been audited by the Statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 4) The consolidated financial results for the quarter and year ended 31 March 2020 include financial results of 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, Brazil (subsidiary of Time Cap Overseas Limited) |
| 4 | NATCO Pharma (Canada) Inc., Canada |

- 5 NATCO Pharma Asia Pte. Ltd., Singapore
- 6 NATCO Pharma Australia Pty Ltd., Australia
- 7 NATCO Lifesciences Philippines Inc., Philippines
- 5) The operating segment of the Group is identified to be "Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
- 6) The results for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited consolidated figures in respect of the full financial years and the published unaudited year to date consolidated figures upto third quarter of the respective financial years. Also, the consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 7) The Board of Directors of the Company at its meeting held on 5 November 2018 had approved a proposal for buyback of equity shares for an aggregate amount not exceeding ₹2,500 million, at a price not exceeding ₹1,000 per equity share. On conclusion of the buyback by 16 May 2019, the Company has bought a cumulative quantity of 3,000,000 equity shares for an aggregate amount of ₹1,865 million, excluding transaction costs.
- 8) During the year ended 31 March 2020, 305,840 equity shares of ₹ 2 each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the ESOP 2015, ESOP 2016 and ESOP 2017 schemes resulting in an increase in the paid-up share capital of ₹ 0.61 million and securities premium of ₹ 217 million.
- 9) During the year ended 31 March 2020, pursuant to the Upside Sharing Agreement dated 16 May 2019 entered with CX Securities Limited ("the Investor"), the Group has received a voluntary amount of USD 6.83 million (₹474 million) from an equity participant. In accordance with the Applicable Accounting Framework, the aforementioned gain, received from the equity participant, is recognised as an increase in equity, net of tax.
- 10) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalising various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. Considering the Group is in the business of manufacturing and supplying of pharmaceutical products which is categorised under essential goods, there has been a minimal disruption with respect to operations including production and distribution activities. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to the future economic conditions.
- 11) The Group has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Group has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the financial results for the year ended 31 March 2020.
- 12) The audited standalone financial results, for the quarter and year ended 31 March 2020 can be viewed on the website of the Company, NSE and BSE at <u>www.natcopharma.co.in</u>, <u>www.nseindia.com</u>, and <u>www.bseindia.com</u> respectively. Information of standalone audited 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:

| - | | | | | (x in millions) |
|---------------------------------|---------------|------------------|---------------|---------------|-----------------|
| | | Quarter ended | Year ended | | |
| Particulars | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Total revenue from operations | 4,201 | 4,477 | 4,163 | 17,902 | 19,863 |
| Profit before tax | 1,239 | 1,273 | 1,544 | 5,831 | 8,474 |
| Net profit for the period/ year | 1,010 | 1,036 | 1,234 | 4,745 | 6,671 |
| Total comprehensive income | 1,012 | 1,015 | 1,186 | 4,681 | 6,580 |

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Notes to consolidated financial results: (continued)

- 13) The Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') was promulgated by the President of India on 20 September 2019. The Ordinance has amended the Income-tax Act, 1961 and Finance Act, 2019 to inter-alia provide an option to a domestic company to pay income-tax at reduced rate of 22% plus applicable surcharge and cess subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until the utilisation of accumulated minimum alternative tax (MAT) credit.
- 14) The Board of Directors in their meeting held on 17 June 2020 have recommended an interim dividend of ₹ 1 per equity share of ₹ 2 each for the financial year ended 31 March 2020.
- 15) Figures for the previous periods/ year have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board For NATCO Pharma Limited

pha. Nannapaneni Chairman and Managing Director (DIN: 00183315)

Place: Hyderabad Date: 17 June 2020



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in millions except share data) Ouarter ended Year ended 31 December 2019 31 March 2019 31 March 2020 31 March 2019 31 March 2020 S.No. Particulars Audited Audited Audited Unaudited Audited (Refer note 5) (Refer note 5) Income Revenue from operations 1 4,201 4,477 4,163 17,902 19,863 2 Other income 386 309 307 1.238 1.298 3 4,587 4,786 4,470 19,140 21,161 Total income (1+2) 4 Expenses Cost of materials consumed 791 3,290 3,331 1,078 757 1,239 Purchases of stock-in-trade 601 350 315 Changes in inventories of finished goods, (542) (169) (192) (559) (255) work-in-progress and stock-in-trade 934 769 3,561 Employee benefits expense 768 3,402 Finance costs 52 206 35 52 188 251 213 981 Depreciation and amortisation expense 298 801 1,284 4,591 Other expenses 1,110 1,338 4,905 3,348 3,513 2,926 13,309 12,687 Total expenses Profit before exceptional items and tax (3-4) 1,239 1,273 1,544 5,831 8,474 5 Exceptional items 6 7 Profit before tax (5-6) 1.239 1,273 1,544 5,831 8.474 Tax expense 8 (i) Current tax 304 160 1.251 216 1,863 (ii) Income-tax for earlier years 40 40 (ii) Deferred tax charge /(credit) 150 (27)(67) (205)(60) Total tax expense 229 237 310 1,803 1,086 9 Profit for the period/ year (7-8) 1,010 1,036 4,745 1,234 6,671 Other comprehensive income (net of tax) 10 Items that will not be reclassified subsequently to profit or loss Remeasurement of defined benefit plans (10)(23)(64)(79)(103)Net gains / (losses) from investments in equity instruments (8) (19)(2) 6 (7 designated at Fair value through other comprehensive income (FVTOCI) Income-tax relating to items that will not be reclassified to 20 4 10 34 24 profit or loss Total other comprehensive income (net of tax) 2 (21) (48) (64) (91) 11 Total comprehensive income for the period/ year (9+10) 1,012 1,015 1,186 4,681 6,580 12 Paid-up equity share capital 364 364 365 364 365 (face value of ₹2 each) 13 Other equity 38,331 35,267 Earnings per share (non-annualised) 14 (face value ₹2 each) Basic (in ₹) 5.70 5.55 6.73 26.08 36.22 Diluted (in ₹) 5.54 5.68 6.72 26.01 36.10

See accompanying notes to the financial results



NATCO Pharma Limited

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| (a) Lopic () proportion () 5.178 6.3 (b) Capital work-in-progress 88 8 (c) Intragible assets 1,025 9 (c) Investment in subsidiaries 1,025 9 (i) Investments 836 1 (ii) Other mancial assets 41 1 (i) Other some-current assets 24,068 20.5 (i) Investments 559 (ii) Investments 50 1, (i) Investment assets 50 1, (ii) Investments 50 1, (ii) Investments 50 1, (ii) Investments 50 1, (ii) Investments 50 1, (iii) Trade receivables 5,367 4, (iii) Other financial assets 5,367 4, (v) Dans 8,612 6,20 2,2,399 (v) Other financial assets 2,504 1,17 1,17 (v) Other earrent assets 2,2,399 22,2,399 22,2,399 22,2,399 22,2,399 22,2,399 22,5 EQUITY AND LIABILITIES 38,695 35,505< | tandalone Balance Sheet: | | (₹ in millions |
|---|--|--------------|--|
| Assets(Audited)(Audited)Assets15.65712.0(a) Property, plant and equipment15.65712.0(b) Capital work-in-progress5.1786.6(c) Intangible assets8888(c) Intangible assets83610.0(i) Investment in subsidiaries11.0255.9(ii) Other non-current assets55920.0(iii) Other non-current assets55920.020 Current assets5.2445.0(i) Investments5.011.(ii) Trade receivables5.011.(iii) Other some other than (iii) above4.022.(iii) Current assets5.011.1.(iii) Trade receivables5.011.1.(iii) Current assets5.011.1.(iii) Current assets5.011.1.(iii) Current assets5.011.1.(iii) Current assets5.011.1.(iii) Current assets2.5041.1.(iii) Other financial assets2.5041.1.(iii) Other financial labelities81.1.(iii) Other financial labelities91.1.(iii) Other financial labelities91.1.(iii) Other financial labelities91.1.1.(i) Dider financial labelities91.1.1.(iii) Other financial labelities91.1.1.(iii) Other financial labelities <t< th=""><th></th><th></th><th>B. (B. (1997))</th></t<> | | | B. (B. (1997)) |
| Asses 1) Non-current assets 1) Non-current assets 1) Non-current assets 1) Non-current assets 1) Non-current assets 1) Investments 1) Investments 1) On-transcription 1) Investments 1) On-transcription 1) On-t | | | |
| 1) Non-current assets 11, 00-current assets 15, 657 12, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10 | | (Audited) | (Audited) |
| (a) Property, plant and equipment 15,657 12,1 (b) Capital work-in-progress 5,175 6,5 (c) Intrustment in subsidiaries 1,025 5 (d) Investment in subsidiaries 1,025 5 (e) Financial assets 836 1 (fi) Other financial assets 684 2 (fi) Other functial assets 24,068 20,0 (f) Other non-current assets 55 0 (f) Investments 5,367 4,4 (fi) Trade receivables 5,367 4,4 (fi) Trade receivables 5,367 4,4 (fi) Trade receivables 5,367 4,4 (fii) Trade receivables 5,367 4,4 (fii) Cash and cash equivalents 5,367 4,4 (fii) Cash and cash equivalents 5,367 4,4 (fii) Other financial assets 8,012 6,6 (f) Other financial assets 2,2,304 1,5 (f) Other financial assets 2,2,304 1,5 (f) Other financial assets 2,2,304 1,5 (f) Deter financial liabilities 8 6,1 | | | |
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| (b) Capital from regions 88 (c) Intragible assets 1,025 (d) Investment in subsidiaries 836 (e) Financial assets 836 (ii) Other financial labilities 684 (iii) Other financial labilities 559 Total non-current assets 24,068 (2) Current assets 24,068 (a) Investments 50 (b) Financial assets 50 (i) Investments 50 (ii) Trade receivables 50 (iii) Cash and each equivalents 50 (i) Other financial assets 22,004 (v) Loans 8,612 (v) Loans 8,612 (v) Loans 8,612 (i) Other financial assets 22,004 (j) Other financial assets 24,467 (j) Other financial assets 36,41 (j) Other equivy 38,303 (j) Other financial labilities 9 (i) Depuivy share capital 36,4 (j) Other financial labilities 9 (i) Depuiv share capital 36,4 (j) Other financial labilities 9 (i) | | | |
| (c) Investment in subsidiaries1,0255(c) Investments836(i) Loars684(ii) Other financial assets41(i) Other non-current assets24,068(ii) Other non-current assets559Total non-current assets50(ii) Investments50(iii) Trade receivables50(iii) Trade receivables50(iii) Trade receivables50(iii) Cher financial assets50(i) Investments50(ii) Cast and cash equivalents70(iii) Cast and cash equivalents70(iv) Other financial assets8,612(v) Dans88.1(v) Other run assets22,399(v) Other financial assets22,399(v) Other quity38,658(b) Other quity38,658(c) Different assets23,66(c) Different assets24,668(c) Different assets22,399(c) Different assets22,399(c) Different assets38,658(d) Financial liabilities8(e) Different assets22,359(f) Different assets9(ii) Other financial liabilities9(ii) Other financial liabilities1,175(iii) Other financial liabilities1,175(iii) Other financial liabilities1,175(iii) Other financial liabilities1,175(iii) Other financial liabilities1,125(iii) Other financial liabilities1,125(iii) Other financial liabilities1,125 | | | |
| (i)(i)(i)(i)(ii)(iii) <td></td> <td></td> <td>8</td> | | | 8 |
| (i) Investments 836 (ii) Other financial assets 684 (iii) Other non-current assets 559 7 total non-current assets 24.066 (a) Inventories 5.244 (a) Inventories 5.0 (i) Investments 5.0 (ii) Trade receivables 5.0 (iii) Cast and cash equivalents 50 (iii) Cast and cash equivalents 79 (iv) Other financial assets 79 (iv) Other financial assets 2.309 (v) Other financial assets 2.309 (v) Other current assets 2.399 7 total urrent assets 46,467 (a) Equity share capital 364 (b) Other equity 38,331 7 total order equity 38,495 7 total order equity 364 (c) Derrowings 902 (c) Derrowings 902 <td< td=""><td></td><td>1,025</td><td>97</td></td<> | | 1,025 | 97 |
| (i) Dotans 684 (ii) Data 684 (iii) Other financial assets 559 Total non-current assets 24,066 (2) Current assets 5,244 (a) Inventories 5,57 (b) Financial assets 5,50 (i) Investments 5,567 (ii) Take receivables 5,557 (iii) Cash and cash equivalents 79 (iv) Bank balances other than (iii) above 462 (v) Loans 81 (v) Other financial assets 22,504 (v) Other current assets 22,399 Total assets 46,467 (b) Other current assets 22,399 EQUITY AND LIABILITIES 364 (i) Derrowings 364 (i) Other quity 38,695 (i) Derrowings 9 (ii) Other financial liabilities 9 (i) Derrowings 9 (ii) Other financial liabilities 9 (i) Borrowings 9 (i) Derrowings 9 (ii) Other financial liabilities 1,175 (i) Borrowings 3,131 < | | 026 | 19 |
| (ii) Other non-current assets 41 (f) Other non-current assets 24,068 20j 7 total non-current assets 24,068 20j (i) Investments 5,244 5,5 (i) Investments 50 1, (ii) Chain and cash equivalents 50 1, (iii) Cash and cash equivalents 50 1, (iii) Cash and cash equivalents 79 70 (iv) Other financial assets 5,214 5,264 (v) Loons 81 79 (vi) Other financial assets 22,399 22,4 Total assets 22,399 22,4 Total assets 24,467 43,5 (i) Equity 38,311 35, Total of equity 38,331 35, Total of equity 38,331 35, (i) Derrwings 902 902 (i) Other financial liabilities 902 902 (i) Derrwings 9,1,1,175 3 (a) Financial liabilities, net 22,56 23,13 Total ano-current liabilities 81 1,175 (i) Dorrwings | 28 ž | | 5 |
| (i) Other non-current assets 559 7total non-current assets 24,068 20,0 (a) Inventories 5,244 5,0 (a) Inventories 5,0 1,1 (ii) Tade receivables 5,0 1,1 (iii) Cash and cash equivalents 50 1,1 (iii) Cash and cash equivalents 5,0 1,1 (iii) Cash and cash equivalents 5,0 1,1 (iv) Dams 8,1 2,2,04 1,1 (v) Loans 8,1 2,2,04 1,1 (v) Other current assets 2,2,04 1,1 1,1 Total current assets 22,309 22,2 1,1 Total assets 46,467 43,5 36,4 35,5 EQUITY AND LLABILITIES 364 34,331 35,5 35,6 35,6 (a) Equity 38,331 35,5 35,6 35,6 35,6 (a) Financial liabilities 9 1,175 3 36,6 35,6 (b) Provisions 9,002 0,002 0,002 0,002 0,002 0,002 0,002 0,002 0,002 < | | | |
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| (A) Non-current liabilities9(a) Financial liabilities9(i) Borrowings9(ii) Other financial liabilities8(b) Provisions902(c) Deferred tax liabilities, net256Total non-current liabilities1,175(B) Current liabilities3,131(i) Borrowings3,131(ii) Trade payables21- Dues of micro and small enterprises21- Dues of creditors other than micro and small enterprises2,321(iii) Other financial liabilities812(b) Other current liabilities122(c) Provisions105(d) Current tax liabilities, net85Total current liabilities6,597Total liabilities7,772Total liabilities7,772 | (2) Liabilities | | |
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| (ii) Other financial liabilities8(b) Provisions902(c) Deferred tax liabilities, net256Total non-current liabilities1,175(B) Current liabilities3,131(a) Financial liabilities3,131(i) Borrowings3,131(ii) Trade payables21- Dues of micro and small enterprises21- Dues of creditors other than micro and small enterprises2,321(iii) Other financial liabilities812(b) Other current liabilities122(c) Provisions105(d) Current tax liabilities, net85Total current liabilities6,597Total liabilities7,772Total liabilities7,772 | | | |
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| Total non-current liabilities1,175(B) Current liabilities(a) Financial liabilities(i) Borrowings(ii) Trade payables- Dues of micro and small enterprises- Dues of creditors other than micro and small enterprises(iii) Other financial liabilities(b) Other current liabilities(c) Provisions(d) Current tax liabilities, netTotal current liabilities6,5977,7727,772 | (b) Provisions | 902 | 1 |
| (B) Current liabilities3,131(a) Financial liabilities3,131(i) Borrowings3,131(ii) Trade payables21- Dues of micro and small enterprises21- Dues of creditors other than micro and small enterprises2,321(iii) Other financial liabilities812(b) Other current liabilities122(c) Provisions105(d) Current tax liabilities, net85Total current liabilities7,772Total liabilities7,772 | (c) Deferred tax liabilities, net | | |
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| Total current liabilities6,5977,Total liabilities7,7727, | | | |
| Total liabilities 7,772 7, | | | |
| | vecilia da presi, la successi a la successi de la successione. E | | |
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NATCO Pharma Limited

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| Standalone Statement of Cash Flows: | | | Year ended | | |
|---|-----------------------------|-------------|--|--|--|
| | | Γ | 31 March 2020 | 31 March 2019 | |
| | | | (Audited) | (Audited) | |
| Cash flows from operating activities: | | | | | |
| Profit before tax | | | 5,831 | 8,47 | |
| Adjustments for: | | | | | |
| Depreciation and amortisation expense | | | 981 | 80 | |
| Finance costs | | | 206 | 18 | |
| Share based payment expense | | | 144 | 25: | |
| Interest income | | | (816) | (911 | |
| Allowance for credit losses | | | 175 | | |
| Bad debts written off | | | 55 | 2 | |
| Liabilities written back | | | (29) | | |
| Profit on sale of property, plant and equipment, net | | | (163) | (135 | |
| Unrealised foreign exchange gain, net | | | (101) | (95 | |
| Operating profit before working capital changes | | | 6,283 | 8,59 | |
| Changes in working capital: | | | -, | | |
| Changes in inventories | | | (160) | (825 | |
| Changes in trade receivables | | | (538) | 1,21 | |
| Changes in loans, financial and other assets | | | (711) | (13 | |
| Changes in trade payables | | | 352 | (429 | |
| Changes in provisions, financial and other liabilities | | | 50 | 19 | |
| Cash generated from operating activities | | | 5,276 | 8,73 | |
| Income taxes paid, net | | | (1,051) | (1,749 | |
| Net cash generated from operating activities | | | 4,225 | 6,98 | |
| Net cash generated from operating activities | | | 1,220 | 0,70 | |
| Cash flows from investing activities: | | | | | |
| Purchase of property, plant and equipment | | | (3,524) | (4,470 | |
| Proceeds from sale of property, plant and equipment | | | 222 | 17 | |
| Acquisition of intangible assets | | | (29) | (48 | |
| Investments in subsidiaries | | | (47) | (45 | |
| Loans given to subsidiary companies | | | (11) | (398 | |
| Loans given to others | | | | (20 | |
| Proceeds from sale of investments | | | 1,203 | 20 | |
| Purchase of investments | | | (642) | (1,108 | |
| Movement in other bank balances, net | | | 2,086 | (89) | |
| Interest received | | | 888 | 52 | |
| Deposits with financial institutions | | | (1,796) | (374 | |
| Net cash used in investing activities | | | (1,650) | (6,452 | |
| Call Game from Consider a statistic | | | | | |
| Cash flows from financing activities: Proceeds from issue of shares* | | | 1 | | |
| Buy-back of equity shares, including transaction costs | | | (536) | (1,34 | |
| Contribution from shareholders | | | 474 | (1,54 | |
| Net proceeds from short-term borrowings | | | (801) | 2,11 | |
| | | | and the second | the second s | |
| Dividends paid including dividend distribution tax | | | (1,536) | | |
| Interest paid Payment of lease liability including interest | | | (205) (8) | (18 | |
| Net cash used in financing activities | | | (2,611) | (52 | |
| the cash abea in intaneing activities | | | (2,011) | (32 | |
| Net increase / (decrease) in cash and cash equivalents | | | (36) | | |
| Cash and cash equivalents at beginning of the year | | | 115 | 10 | |
| Cash and cash equivalents at the end of the year | | | 79 | 11 | |
| Reconciliation of financial liabilities forming part of financin | ng activities in accordance | with Ind AS | 7: | | |
| | As at | Cash flow | | As | |
| | 1 April 2019 | changes | 8 | 31 March 20 | |
| Short-term borrowings from banks | 3,845 | (801) | | 3,12 | |
| Lease liabilities | 20 | (8) | 5 | 1 | |

*The numbers are rounded off to nearest million.

(NATCO)

NATCO Pharma Limited

Notes to the standalone financial results:

- The 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 other accounting principles generally accepted in India ("Applicable Accounting Framework") and guidelines issued by the Securities and Exchange Board of India ('SEBI').
- 2) The standalone financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee of the board and approved by the Board of Directors of the Company at their meeting held on 17 June 2020.
- 3) The operating segment of the Company is identified to be "Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- 4) The results of the Company for the year ended 31 March 2020, have been audited by the Statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 5) The results for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures up to third quarter of the respective financial years. Also, the standalone figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 6) The Board of Directors of the Company at its meeting held on 5 November 2018 had approved a proposal for buyback of equity shares for an aggregate amount not exceeding ₹2,500 million, at a price not exceeding ₹1,000 per equity share. On conclusion of the buyback by 16 May 2019, the Company has bought a cumulative quantity of 3,000,000 equity shares for an aggregate amount of ₹1,865 million, excluding transaction costs.
- 7) During the year ended 31 March 2020, 305,840 equity shares of ₹ 2 each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the ESOP 2015, ESOP 2016 and ESOP 2017 schemes resulting in an increase in the paid-up share capital of ₹ 0.61 million and securities premium of ₹ 217 million.
- 8) During the year ended 31 March 2020, pursuant to the Upside Sharing Agreement dated 16 May 2019 entered with CX Securities Limited ("the Investor"), the Company has received a voluntary amount of USD 6.83 million (₹474 million) from the equity participant. In accordance with the Applicable Accounting Framework, the aforementioned gain, received from the equity participant, is recognised as an increase in equity, net of tax.
- 9) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalising various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. Considering the Company is in the business of manufacturing and supplying of pharmaceutical products which is categorised under essential goods, there has been a minimal disruption with respect to operations including production and distribution activities. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to the future economic conditions.
- 10) The Company has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Company has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the financial results for the year ended 31 March 2020.
- 11) The Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') was promulgated by the President of India on 20 September 2019. The Ordinance has amended the Income-tax Act, 1961 and Finance Act, 2019 to inter-alia provide an option to a domestic company to pay income-tax at reduced rate of 22% plus applicable surcharge and cess subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit.
- 12) The Board of Directors at their meeting held on 17 June 2020 have recommended an interim dividend of ₹ 1 per equity share of ₹2 each for the year ended 31 March 2020.
- 13) Figures for the previous periods/ year have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board For NATCO Pharma Limited

(DIN: 00183315)

V C Nannapaneni Chairman and Managing Director

Place: Hyderabad Date: 17 June 2020