

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) 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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Total liabilities 7,772 7,			
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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.

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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