



**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2024**

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	13,711	13,626	10,314	27,337	21,719	39,988
2	Other income	638	481	294	1,119	491	1,281
3	<b>Total income (1+2)</b>	<b>14,349</b>	<b>14,107</b>	<b>10,608</b>	<b>28,456</b>	<b>22,210</b>	<b>41,269</b>
	<b>Expenses</b>						
	Cost of materials consumed	1,432	1,513	1,665	2,945	3,027	5,225
	Purchases of stock-in-trade	537	325	410	862	836	1,514
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(193)	(36)	83	(229)	255	427
	Employee benefits expense	1,515	1,420	1,224	2,935	2,606	5,250
	Finance costs	41	52	42	93	84	192
	Depreciation and amortisation expense	458	441	436	899	871	1,868
	Other expenses	2,377	2,356	2,352	4,733	5,135	10,058
	<b>Total expenses</b>	<b>6,167</b>	<b>6,071</b>	<b>6,212</b>	<b>12,238</b>	<b>12,814</b>	<b>24,534</b>
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>8,182</b>	<b>8,036</b>	<b>4,396</b>	<b>16,218</b>	<b>9,396</b>	<b>16,735</b>
6	<b>Tax expense</b>						
	(i) Current tax	1,541	1,436	819	2,977	1,740	3,165
	(ii) Deferred tax	(124)	(85)	(113)	(209)	(237)	(313)
	<b>Total tax expense</b>	<b>1,417</b>	<b>1,351</b>	<b>706</b>	<b>2,768</b>	<b>1,503</b>	<b>2,852</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>6,765</b>	<b>6,685</b>	<b>3,690</b>	<b>13,450</b>	<b>7,893</b>	<b>13,883</b>
8	<b>Other comprehensive income/ (loss) (net of tax)</b>						
	(i). Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(20)
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	7
	Fair value changes of Equity investments through OCI	50	26	25	76	76	97
	Tax impact in Fair value changes on Equity investments through OCI	(7)	(4)	(3)	(11)	(7)	(8)
		<b>43</b>	<b>22</b>	<b>22</b>	<b>65</b>	<b>69</b>	<b>76</b>
	(ii). Items that will be reclassified to profit or loss:						
	Exchange differences on translating financial statements of foreign operations	149	(166)	(70)	(17)	26	73
		<b>149</b>	<b>(166)</b>	<b>(70)</b>	<b>(17)</b>	<b>26</b>	<b>73</b>
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>192</b>	<b>(144)</b>	<b>(48)</b>	<b>48</b>	<b>95</b>	<b>149</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>6,957</b>	<b>6,541</b>	<b>3,642</b>	<b>13,498</b>	<b>7,988</b>	<b>14,032</b>
10	<b>Profit for the period/year attributable to:</b>						
	Owners of the Company	6,773	6,685	3,690	13,458	7,893	13,883
	Non-controlling interests	(8)	-	-	(8)	-	-
11	<b>Other comprehensive income for the period/ year attributable to:</b>						
	Owners of the Company	192	(144)	(48)	48	95	149
	Non-controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income for the period/ year attributable to:</b>						
	Owners of the Company	6,965	6,541	3,642	13,506	7,988	14,032
	Non-controlling interests	(8)	-	-	(8)	-	-
13	<b>Paid-up equity share capital (Face value of ₹2 each)</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>
14	<b>Other equity</b>						<b>58,173</b>
15	<b>Earnings per share (not annualised for the quarters) (Face value of ₹2 each)</b>						
	Basic (in ₹)	37.81	37.32	20.60	75.14	43.88	77.34
	Diluted (in ₹)	37.81	37.32	20.60	75.14	43.88	77.34

See accompanying notes to the unaudited consolidated financial results.

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NATCO Pharma Limited

Consolidated Balance Sheet:

(₹ in millions)

	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	23,037	22,977
(b) Capital work-in-progress	2,345	1,373
(c) Goodwill	562	560
(d) Other intangible assets	1,814	1,371
(e) Financial assets		
(i) Investments	1,686	959
(ii) Other financial assets	1,993	439
(f) Deferred tax assets, net	385	194
(g) Non-current tax assets, net	26	261
(h) Other non-current assets	584	694
<b>Total non-current assets</b>	<b>32,432</b>	<b>28,828</b>
<b>(2) Current assets</b>		
(a) Inventories	7,746	7,005
(b) Financial assets		
(i) Investments	4,744	4,435
(ii) Trade receivables	14,357	11,889
(iii) Cash and cash equivalents	1,046	704
(iv) Bank balances other than (iii) above	14,575	8,825
(v) Loans	101	90
(vi) Other financial assets	4,269	4,528
(c) Other current assets	3,177	2,759
<b>Total current assets</b>	<b>50,015</b>	<b>40,235</b>
<b>Total assets</b>	<b>82,447</b>	<b>69,063</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	358	358
(b) Other equity	71,141	58,173
<b>Equity attributable to owners of the Company</b>	<b>71,499</b>	<b>58,531</b>
(c) Non-controlling interest	69	-
<b>Total equity</b>	<b>71,568</b>	<b>58,531</b>
<b>(2) Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	51	53
(ii) Other financial liabilities	44	40
(b) Provisions	695	709
(c) Deferred tax liabilities (net)	2	2
<b>Total non-current liabilities</b>	<b>792</b>	<b>804</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,010	3,632
(ii) Lease liabilities	23	27
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	96	41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,048	2,314
(iii) Other financial liabilities	1,052	1,021
(b) Other current liabilities	1,785	1,341
(c) Provisions	870	1,029
(d) Current tax liabilities (net)	1,203	323
<b>Total current liabilities</b>	<b>10,087</b>	<b>9,728</b>
<b>Total liabilities</b>	<b>10,879</b>	<b>10,532</b>
<b>Total equity and liabilities</b>	<b>82,447</b>	<b>69,063</b>

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NATCO Pharma Limited

Consolidated Statement of Cash Flows:

(₹ in millions)

	Half year ended	
	30-09-2024 Unaudited	30-09-2023 Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax for the period	16,218	9,396
<b>Adjustments for</b>		
Depreciation and amortisation expense	899	871
Finance costs	93	84
Interest income	(783)	(378)
Provision for impairment of receivables and advances, net	-	48
Bad debts written off	-	42
Net Loss/ (gain) on sale of property, plant and equipment and intangible assets	4	(29)
Net gain on sale of investments	(5)	(3)
Dividend income on equity investment at fair value through other comprehensive income	(2)	(2)
Change in fair value of financial assets measured at fair value through profit and loss	(104)	-
Unrealised foreign exchange gain, net	(17)	(11)
<b>Operating profit before working capital changes</b>	<b>16,303</b>	<b>10,018</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease in inventories	(741)	331
Increase in trade receivables	(2,449)	(2,719)
(Increase)/ decrease in other financial assets	(3)	18
Increase in other assets	(415)	(666)
Increase in trade payables	789	1,023
(Decrease)/ increase in provisions	(173)	142
(Decrease)/ increase in other financial liabilities	(29)	13
Decrease in other liabilities	(57)	(669)
<b>Cash generated from operating activities</b>	<b>13,225</b>	<b>7,491</b>
Income-taxes paid, net of refund	(1,855)	(1,168)
<b>Net cash generated from operating activities (A)</b>	<b>11,370</b>	<b>6,323</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,690)	(1,483)
Proceeds from sale of property, plant and equipment	2	52
Advance for sale of property, plant and equipment	501	-
Acquisition of intangible assets	(711)	(180)
Proceeds from sale of intangible assets	201	-
Repayment of loans by others	(11)	13
Proceeds from sale of investments	1,768	1,023
Purchase of investments	(2,560)	(886)
Deposits with banks	(10,982)	(5,229)
Redemption of bank deposits	5,231	3,218
Interest received	733	462
Dividend received	2	2
Redemption of deposits other than with banks	1,626	2,628
Deposits other than with banks	(2,927)	(3,098)
<b>Net cash used in investing activities (B)</b>	<b>(8,817)</b>	<b>(3,478)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares by subsidiary	77	-
Payment on buy-back of shares, including transaction costs and taxes on buy-back	-	(2,537)
Net proceeds/ (repayment of) from short-term borrowings (refer note below)	(1,624)	741
Dividends paid	(538)	(1,255)
Finance cost paid	(91)	(82)
Principal and interest payment of lease liabilities (refer note (c) below)	(15)	(11)
<b>Net cash used in financing activities (C)</b>	<b>(2,191)</b>	<b>(3,144)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>362</b>	<b>(299)</b>
Cash and cash equivalents as at the beginning of the period	704	1,319
Effect of currency translation adjustment	(20)	20
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,046</b>	<b>1,040</b>
<b>Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:</b>		
<b>Current borrowings</b>		
Opening balance	3,632	1,650
Proceeds from/ (repayment of) borrowings, net	(1,624)	741
Non-cash items (foreign exchange changes)	2	(3)
	<b>2,010</b>	<b>2,388</b>
<b>Lease liabilities</b>		
Opening balance	80	17
Cash flow changes	(15)	(11)
Non-cash changes	9	81
	<b>74</b>	<b>87</b>

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NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	a. Pharmaceuticals	13,562	13,470	9,796	27,032	20,714	38,905
	b. Agro chemicals	149	156	518	305	1,005	1,083
		<b>13,711</b>	<b>13,626</b>	<b>10,314</b>	<b>27,337</b>	<b>21,719</b>	<b>39,988</b>
	Add: Unallocated	-	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>13,711</b>	<b>13,626</b>	<b>10,314</b>	<b>27,337</b>	<b>21,719</b>	<b>39,988</b>
2	<b>Segment results</b>						
	a. Pharmaceuticals	8,461	8,286	4,397	16,747	9,396	17,523
	b. Agro chemicals	(238)	(198)	41	(436)	84	(596)
	<b>Total segment result</b>	<b>8,223</b>	<b>8,088</b>	<b>4,438</b>	<b>16,311</b>	<b>9,480</b>	<b>16,927</b>
	Less:						
	a. Finance costs	(41)	(52)	(42)	(93)	(84)	(192)
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>8,182</b>	<b>8,036</b>	<b>4,396</b>	<b>16,218</b>	<b>9,396</b>	<b>16,735</b>
3	<b>Segment assets</b>						
	a. Pharmaceuticals	51,295	48,882	53,731	51,295	53,731	45,650
	b. Agro chemicals	4,057	4,165	4,439	4,057	4,439	4,238
	<b>Total segment assets</b>	<b>55,352</b>	<b>53,047</b>	<b>58,170</b>	<b>55,352</b>	<b>58,170</b>	<b>49,888</b>
	Add:						
	a. Unallocated	27,095	20,929	4,370	27,095	4,370	19,175
	<b>Total assets</b>	<b>82,447</b>	<b>73,976</b>	<b>62,540</b>	<b>82,447</b>	<b>62,540</b>	<b>69,063</b>
4	<b>Segment liabilities</b>						
	a. Pharmaceuticals	7,072	6,154	6,369	7,072	6,369	5,807
	b. Agro chemicals	463	461	129	463	129	588
	<b>Total segment liabilities</b>	<b>7,535</b>	<b>6,615</b>	<b>6,498</b>	<b>7,535</b>	<b>6,498</b>	<b>6,395</b>
	Add:						
	a. Unallocated	3,344	2,290	3,107	3,344	3,107	4,137
	<b>Total liabilities</b>	<b>10,879</b>	<b>8,905</b>	<b>9,605</b>	<b>10,879</b>	<b>9,605</b>	<b>10,532</b>

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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 and half year ended 30-09-2024 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 12-11-2024.
- 3) The unaudited consolidated financial results of the Group for the quarter and half year ended 30-09-2024, have been reviewed by the statutory auditors and they have issued an unmodified reviewed 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 unaudited consolidated financial results for the quarter and half year ended 30-09-2024 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
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
9	NATCO Pharma UK Limited, United Kingdom incorporated on 04-09-2023
10	PT. NATCO Lotus Farma, Indonesia incorporated on 28-08-2023
11	NATCO Pharma Colombia S.A.S, Colombia incorporated on 15-08-2023

- 5) The unaudited standalone financial results, for the quarter and half year ended 30-09-2024 can be viewed on the website of the Company, NSE and BSE at [www.natcopharma.co.in](http://www.natcopharma.co.in), [www.nseindia.com](http://www.nseindia.com), and [www.bseindia.com](http://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			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	13,440	12,767	9,552	26,207	20,181	36,736
Profit before tax	7,969	7,580	4,240	15,549	8,992	15,553
Net profit for the period/ year	6,611	6,363	3,602	12,974	7,655	13,066
Total comprehensive income for the period/ year	6,654	6,385	3,624	13,039	7,724	13,142

- 6) The Board of Directors at their meeting held on 12-11-2024 have approved an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 30-09-2024 and at their meeting held on 12-08-2024 had approved interim dividend of ₹ 3/- per equity share of ₹ 2 each for the quarter ended 30-06-2024.

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

  
**V C Nannapaneni**  
Chairman & Managing Director  
(DIN: 00183315)

Place: Hyderabad  
Date: 12 November 2024

**Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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
Time Cap Overseas Limited, Mauritius ('TCOL')	Subsidiary

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center  
Western Express Highway, Goregaon (East), Mumbai - 400063



**Limited Review Report (Continued)****NATCO Pharma Limited**

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
NATCO Pharma UK Limited, United Kingdom	Subsidiary
PT. NATCO Lotus Farma, Indonesia	Subsidiary
NATCO Pharma Colombia S.A.S.	Subsidiary

5. 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 6 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.
6. We did not review the interim financial information of ten subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of INR 9,699 million as at 30 September 2024 and total revenues (before consolidation adjustments) of INR 1,077 million and INR 2,791 million, total net profit after tax (before consolidation adjustments) of INR 159 million and INR 465 million and total comprehensive income (before consolidation adjustments) of INR 159 million and INR 465 million for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of INR 341 million for the period from 01 April 2024 to 30 September 2024. 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. Our conclusion is not modified in respect of this matter.



**Limited Review Report (Continued)**

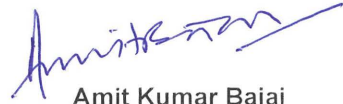
**NATCO Pharma Limited**

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of INR Nil as at 30 September 2024 and total revenues (before consolidation adjustments) of INR Nil and INR Nil, total net profit after tax (before consolidation adjustments) of INR Nil and INR Nil and total comprehensive income (before consolidation adjustments) of INR Nil and INR Nil, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of INR Nil for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.
- Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Amit Kumar Bajaj**

*Partner*

Hyderabad

12 November 2024

Membership No.: 218685

UDIN:24218685BKGPQF7711





NATCO Pharma Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	12,926	12,369	9,305	25,295	19,788	35,689
2	Other income	514	398	247	912	393	1,047
3	<b>Total income (1+2)</b>	<b>13,440</b>	<b>12,767</b>	<b>9,552</b>	<b>26,207</b>	<b>20,181</b>	<b>36,736</b>
	<b>Expenses</b>						
	Cost of materials consumed	1,432	1,513	1,666	2,945	3,027	5,225
	Purchases of stock-in-trade	133	77	68	210	157	348
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7)	(134)	75	(141)	395	172
	Employee benefits expense	1,328	1,202	1,068	2,530	2,260	4,549
	Finance costs	30	44	30	74	62	145
	Depreciation and amortisation expense	422	404	400	826	799	1,719
	Other expenses	2,133	2,081	2,005	4,214	4,489	9,025
	<b>Total expenses</b>	<b>5,471</b>	<b>5,187</b>	<b>5,312</b>	<b>10,658</b>	<b>11,189</b>	<b>21,183</b>
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>7,969</b>	<b>7,580</b>	<b>4,240</b>	<b>15,549</b>	<b>8,992</b>	<b>15,553</b>
6	<b>Tax expense</b>						
	(i) Current tax	1,478	1,324	753	2,802	1,591	2,848
	(ii) Deferred tax	(120)	(107)	(115)	(227)	(254)	(361)
	<b>Total tax expense</b>	<b>1,358</b>	<b>1,217</b>	<b>638</b>	<b>2,575</b>	<b>1,337</b>	<b>2,487</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>6,611</b>	<b>6,363</b>	<b>3,602</b>	<b>12,974</b>	<b>7,655</b>	<b>13,066</b>
8	<b>Other comprehensive income/ (loss) (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(20)
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	7
	Fair value changes in Equity investments through OCI	50	26	25	76	76	97
	Tax impact of Fair value changes in Equity investments through OCI	(7)	(4)	(3)	(11)	(7)	(8)
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>43</b>	<b>22</b>	<b>22</b>	<b>65</b>	<b>69</b>	<b>76</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>6,654</b>	<b>6,385</b>	<b>3,624</b>	<b>13,039</b>	<b>7,724</b>	<b>13,142</b>
10	<b>Paid-up equity share capital (Face value of ₹2 each)</b>	358	358	358	358	358	358
11	<b>Other equity</b>						55,565
12	<b>Earnings per share (not annualised for the quarters) (Face value of ₹2 each)</b>						
	Basic (in ₹)	36.91	35.53	20.11	72.44	42.56	72.79
	Diluted (in ₹)	36.91	35.53	20.11	72.44	42.56	72.79

See accompanying notes to the unaudited standalone financial results.

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NATCO Pharma Limited

Standalone Balance Sheet:

(₹ in millions)

	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
<b>I. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	22,799	22,732
(b) Capital work-in-progress	2,303	1,339
(c) Other intangible assets	801	135
(d) Investment in subsidiaries	4,895	4,819
(e) Financial assets		
(i) Investments	961	959
(ii) Loans	5	5
(iii) Other financial assets	1,987	434
(f) Deferred tax assets, net	286	71
(g) Non-current tax assets, net	24	248
(h) Other non-current assets	584	694
<b>Total non-current assets</b>	<b>34,645</b>	<b>31,436</b>
<b>(2) Current assets</b>		
(a) Inventories	6,640	5,969
(b) Financial assets		
(i) Investments	2,223	1,639
(ii) Trade receivables	13,164	10,766
(iii) Cash and cash equivalents	55	55
(iv) Bank balances other than (iii) above	14,197	8,594
(v) Loans	101	90
(vi) Other financial assets	4,195	4,420
(c) Other current assets	2,890	2,571
<b>Total current assets</b>	<b>43,465</b>	<b>34,104</b>
<b>Total assets</b>	<b>78,110</b>	<b>65,540</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	358	358
(b) Other equity	68,067	55,565
<b>Total equity</b>	<b>68,425</b>	<b>55,923</b>
<b>(2) Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	12	12
(ii) Other financial liabilities	44	40
(b) Provisions	695	709
<b>Total non-current liabilities</b>	<b>751</b>	<b>761</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,010	3,632
(ii) Lease liabilities	10	17
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	96	41
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,272	1,792
(iii) Other financial liabilities	1,011	991
(b) Other current liabilities	1,491	1,039
(c) Provisions	870	1,029
(d) Current tax liabilities (net)	1,174	315
<b>Total current liabilities</b>	<b>8,934</b>	<b>8,856</b>
<b>Total liabilities</b>	<b>9,685</b>	<b>9,617</b>
<b>Total equity and liabilities</b>	<b>78,110</b>	<b>65,540</b>

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NATCO Pharma Limited

Standalone Statement of Cash Flows:

(₹ in millions)

	Half year ended	
	30-09-2024 (unaudited)	30-09-2023 (unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	15,549	8,992
<b>Adjustments for</b>		
Depreciation and amortisation expense	826	799
Finance costs	74	62
Interest income	(683)	(309)
Provision for impairment of receivables and advances, net	-	48
Bad debts written off	-	42
Net Loss/ (gain) on sale of property, plant and equipment	35	(29)
(Profit)/ loss on sale of investments	(5)	11
Guarantee income	-	(1)
Dividend income on equity investment at fair value through other comprehensive income	(2)	(2)
Unrealised foreign exchange loss/(gain), net	(17)	(11)
<b>Operating profit before working capital changes</b>	<b>15,777</b>	<b>9,602</b>
<b>Changes in working capital</b>		
(Increase)/ decrease in inventories	(671)	485
Increase in trade receivables	(2,379)	(2,473)
(Increase)/ decrease in other financial assets	(3)	6
Increase in other assets	(293)	(577)
Increase in trade payables	535	731
(Decrease)/ increase in provisions	(173)	142
(Decrease)/ increase in other financial liabilities	(39)	16
Decrease in other liabilities	(49)	(874)
<b>Cash generated from operating activities</b>	<b>12,705</b>	<b>7,058</b>
Income-taxes paid, net of refund	(1,718)	(1,006)
<b>Net cash generated from operating activities (A)</b>	<b>10,987</b>	<b>6,052</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,704)	(1,476)
Proceeds from sale of property, plant and equipment	2	52
Advance for sale of property, plant and equipment	501	-
Acquisition of intangible assets	(707)	(2)
Investments in subsidiaries	(76)	(347)
Repayment of loans by others	(11)	13
Proceeds from sale of investments	1,340	1,022
Purchase of investments	(1,786)	(188)
Deposits with banks	(10,835)	(5,231)
Redemption of bank deposits	5,231	3,218
Interest received	600	423
Dividend received	2	2
Redemption of deposits other than with banks	1,626	2,627
Deposits other than with banks	(2,927)	(3,098)
<b>Net cash used in investing activities (B)</b>	<b>(8,744)</b>	<b>(2,985)</b>
<b>Cash flows from financing activities</b>		
Payment on buy-back of shares, including transaction costs and taxes on buy-back	-	(2,537)
Net (repayment of)/ proceeds short-term borrowings (refer note below)	(1,624)	792
Dividends paid	(538)	(1,255)
Finance cost paid	(72)	(60)
Principal and interest payment of lease liabilities (refer note below)	(9)	(8)
<b>Net cash used in financing activities (C)</b>	<b>(2,243)</b>	<b>(3,068)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-</b>	<b>(1)</b>
Cash and cash equivalents as at the beginning of the period	55	69
<b>Cash and cash equivalents as at the end of the period</b>	<b>55</b>	<b>68</b>
<b>Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:</b>		
<b>Current borrowings</b>		
Opening balance	3,632	1,599
(Repayment of)/ Net proceeds from short-term borrowings	(1,624)	792
Non-cash items (Foreign exchange changes)	2	(3)
	<b>2,010</b>	<b>2,388</b>
<b>Lease liabilities</b>		
Opening balance	29	12
Cash flow changes	(9)	(8)
Non-cash changes	2	28
	<b>22</b>	<b>32</b>

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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 and half year ended 30-09-2024 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 12-11-2024.
- 3) The unaudited standalone financial results of the Company for the quarter and half year ended 30-09-2024, 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) 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.
- 5) The Board of Directors at their meeting held on 12-11-2024 have approved an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 30-09-2024 and at their meeting held on 12-08-2024 had approved interim dividend of ₹ 3/- per equity share of ₹ 2 each for the quarter ended 30-06-2024.

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

  
**V C Nannapaneni**  
Chairman & Managing Director  
(DIN: 00183315)

Place: Hyderabad  
Date: 12 November 2024