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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

		T			(₹ in millions except per share data,			
		Quarter ended 30 September 2022 30 June 2022 30 September 2021			Half year ended 30 September 2022 30 September 2021		Year ended	
S.No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 March 2022 Audited	
	Income							
1	Revenue from operations	4,321	8,846	3,772	13,167	7,875	19,448	
2	Other income	205	343	380	548	550	990	
3	Total income (1+2)	4,526	9,189	4,152	13,715	8,425	20,438	
4	Expenses Cost of materials consumed	1,013	949	1,156	1,962	2,255	5,192	
	Purchases of stock-in-trade	467	307	1,150	774	2,235	585	
	Changes in inventories of finished goods,				10 M 10			
1	work-in-progress and stock-in-trade	(422)	221	(358)	(201)	(743)	(168	
	Employee benefits expense (refer note 9)	1,103	1,519	1,092	2,622	2,173	4,448	
-	Finance costs	38	42	40	80	60	177	
	Depreciation and amortisation expense	417	396	347	813	685	1,426	
1	Other expenses Total expenses	1,207	1,897	1,050	3,104	2,183	6,756	
		3,823	5,331	3,454	9,154	6,817	18,416	
	Profit before tax (3-4)	703	3,858	698	4,561	1,608	2,022	
6	Tax expense	141	701		0/0	217	175	
	(i) Current tax (ii) Deferred tax	141 (6)	721 (67)	161 (114)	862 (73)	317 (110)	478	
	Total tax expense	135	654	(114)	789	207	(156)	
7	Profit for the period/year (5-6)	568	3,204	651	3,772	1,401	1,700	
8	Other comprehensive income (net of tax)							
	A. Items that will not be reclassified subsequently to profit or							
-	loss: Remeasurement of defined benefit plans	-	-	(2)		(4)		
	Net gains from investments in equity instruments designated at	(5)	(121)	(24)	(126)	76	442	
	Fair value through other comprehensive income (FVTOCI) Income-tax relating to items that will not be reclassified to profit							
	or loss	1	14	3	15	(7)	(44	
	B. Items that will be reclassified subsequently to profit or loss:	(4)	(107)	(23)	(111)	65	404	
	Exchange differences on translation of foreign operations	(31)	87	(45)	56	(65)	93	
	Exchange differences on translation of foreign operations	(31)	87	(45)	56	(65)	93	
	Total other comprehensive income (net of tax) (A+B)	(35)	(20)	(68)	(55)	-	497	
9	Total comprehensive income for the period/ year (7+8)	533	3,184	583	3,717	1,401	2,197	
10	Profit for the period/year attributable to: Owners of the Company	568	3,204	651	3,772	1,401	1,700	
	Non-controlling interests*	0	3,204	-	-	-	1,700	
11	Other comprehensive income attributable to:							
**	Owners of the Company	(35)	(20)	(68)	(55)		497	
	Non-controlling interests	-	-	-	•			
12	Total comprehensive income attributable to:							
	Owners of the Company	533	3,184	583	3,717	1,401	2,197	
	Non-controlling interests*	0	0		-	-	(
13	Paid-up equity share capital (face value of ₹2 each)	365	365	365	365	365	365	
	· · · · · · · · · · · · · · · · · · ·							
14	Other equity			51 1			42,27	
15	Earnings per share (not annualised for the quarters) (face value ₹2 each)							
	Basic (in ₹)	3.11	17.55	3.57	20.66	7.68	9.3	
	Diluted (in ₹)	3.11	17.55	3.57	20.66	7.67	9.3	
	and a second							

*The numbers are rounded off to nearest million.

See accompanying notes to the consolidated financial results.

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(d) Current tax liabilities, (net)209Total current liabilities4,0077,104Total liabilities5,0668,455	 A set a set of the s		170
Total current liabilities4,0077,104Total liabilities5,0668,455			9
			7,104
Total equity and liabilities 50,779 51,091	Total liabilities	5,066	8,455
	Total equity and liabilities	50.779	51.091

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Consolidated Statement of Cash Flows:

(₹ in millions)

Consolidated Statement of Cash Flows:	Y	(₹ in million			
	Half yea				
	30 September 2022 (Unandited)	30 September 2021 (Unaudited)			
Cash flows from operating activities:		(
Profit before tax	4.561	1,608			
Adjustments for;	401	1,000			
Depreciation and amortisation expense	012	(05			
Finance costs	813	685			
Share based payment expense	80	60			
Interest income	(194)	21 (209)			
Allowance for credit loss	(194)	84			
Bad debts written off		46			
Profit on sale of property, plant and equipment, net	(169)	(295			
Unrealised foreign exchange gain, net	(10))	(18			
Operating profit before working capital changes	5,064	1,982			
Changes in working capital:	5,004	1,704			
Changes in inventories	127	(1,159			
Changes in trade receivables	2.539	(643)			
Changes in loans, financial and other assets	405	(1.056			
Changes in trade payables	(188)	67			
Changes in provisions, financial and other liabilities	239	414			
Cash generated from/ (used in) operating activities	8,186	(395)			
Income-taxes paid, net of refund	(848)	(104)			
Net cash generated from/(used in) operating activities	7,338	(499)			
		[177]			
Cash flows from investing activities:					
Purchase of property, plant and equipment	(957)	(1,134			
Proceeds from sale of property, plant and equipment	204	318			
Acquisition of intangible assets	(515)	(38)			
Purchase of investments	(954)	(815)			
Proceeds from sale of investments	133	18			
Deposits with banks	(3,220)	1,626			
Redemption of deposits with banks	913				
Interest received	332	419			
Redemption of deposits with other than banks	3,538	123			
Deposits with other than banks	(2,946)				
Net cash (used in)/ generated from investing activities	(3,472)	517			
Cash flows from financing activities					
Proceeds from issue of shares*	0				
Purchase of non-controlling interest	-	(18)			
Net proceeds from/ (repayment of) short-term borrowings	(3.222)	939			
Payment of lease liability	(13)	(11)			
Dividends paid	(639)	(364)			
Interest paid	(78)	(60)			
Net cash (used in)/ generated from financing activities	(3.952)	486			
Net (decrease)/ increase in cash and cash equivalents	(86)	504			
Cash and cash equivalents at beginning of the period	1.111	258			
Effect of currency translation adjustment	56	(64)			
Cash and cash equivalents at the end of the period	1,081	698			
Debt reconciliation statement in accordance with Ind AS 7:-					
Current borrowings:					
Opening balance	4,040	2,658			
Proceeds from/ (repayment of) borrowings, net	(3,222)	939			
Non-cash items	(14)	(3			
	804	3,594			
Lease liabilities:		11 size			
Opening balance	115	12			
Cash flow changes	(13)	(11)			
Non-cash changes	(78)	116			
	24	117			

*The numbers are rounded off to nearest million.

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Segment reporting:

(₹ in millions except share data)

			Quarter ended		Half ye	ar ended	Year ended	
S.No.	Particulars	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	
0.10.	T articulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue							
	a. Pharmaceuticals	4,291	8,836	3,738	13,127	7,835	19,399	
	b. Agro chemicals	30	10	34	40	40	49	
		4,321	8,846	3,772	13,167	7,875	19,448	
	Add: Unallocated	-	-	-	-	-	-	
	Total revenue from operations	4,321	8,846	3,772	13,167	7.875	19,448	
2	Segment results							
	a. Pharmaceuticals	754	3,964	811	4,718	1,760	2,480	
	b. Agro chemicals	(13)	(64)	(73)	(77)	(92)	(281)	
	Total segment result	741	3,900	738	4,641	1,668	2,199	
	Less:							
	a. Finance cost	(38)	(42)	(40)	(80)	(60)	(177)	
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-	
	Total profit before tax	703	3,858	698	4,561	1,608	2,022	
3	Segment assets							
	a Pharmaceuticals	43,607	46,098	43,392	43,607	43.392	44,609	
	b. Agro chemicals	3,368	3,379	3,162	3,368	3,162	3,372	
	Total segment assets	46,975	49,477	46,554	46,975	46,554	47,981	
	Add:							
	a Unallocated	3,804	2,848	3,963	3,804	3,963	3,110	
	Total assets	50,779	52,325	50,517	50,779	50,517	51,091	
4	Segment liabilities							
	a. Pharmaceuticals	3,994	3,553	4,005	3,994	4,005	4,065	
	b. Agro chemicals	4	61	95	4	95	40	
	Total segment liabilities	3,998	3,614	4,100	3,998	4,100	4,105	
	Add							
	a. Unallocated	1,068	2,892	4,130	1,068	4,130	4,350	
	Total liabilities	5,066	6,506	8,230	5,066	8,230	8,455	





Notes to the consolidated financial results:

- 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 September 2022 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 10 November 2022.
- 3) The results of the Group for the quarter and half year ended 30 September 2022, have been reviewed by the statutory auditors and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 4) The consolidated financial results for the quarter and half year ended 30 September 2022 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 Dash Pharmaceuticals LLC, United States of America (subsidiary of NATCO Pharma Inc.)
 - 3 Time Cap Overseas Limited, Mauritius
 - 4 NatcoFarma do Brasil Ltda, Brazil (subsidiary of Time Cap Overseas Limited)
 - 5 NATCO Pharma (Canada) Inc., Canada
 - 6 NATCO Pharma Asia Pte. Ltd., Singapore
 - 7 NATCO Pharma Australia PTY Ltd., Australia
 - 8 NATCO Lifesciences Philippines Inc., Philippines
- 5) During the quarter ended 30 June 2022, 37,000 equity shares of ₹ 2 each, fully-paid up, were allotted upon exercise of the vested stock options pursuant to the ESOP 2017 schemes resulting in an increase in the paid-up share capital of ₹ 0.07 million and securities premium account of ₹ 35.31 million.
- 6) During the year ended 31 March 2022, NATCO Pharma Limited through its wholly owned subsidiary, NATCO Pharma Inc. USA, had acquired Dash Pharmaceuticals LLC ("Dash"), a New Jersey based entity for a consideration of USD 18 million (₹ 1,341 million). Pursuant to this, Dash became a 100% wholly owned subsidiary of NATCO Pharma Inc. and a step-down subsidiary of NATCO Pharma Limited with effect from 1 January 2022.
- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will asses the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8) The Group has considered internal and external sources of information while assessing the recoverability of its assets upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Group expects to recover the carrying amount of these assets. The Board of Directors has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

9) Employee benefits expense includes compensation amounting to INR 291 million paid under voluntary retirement scheme during the quarter ended 30 June 2022 and half year ended 30 September 2022.

10) The unaudited standalone financial results, for the quarter and half year ended 30 September 2022 can be viewed on the website of the Company, NSE and BSE at <u>www.natcopharma.co.in</u> www.nseindia.com, and <u>www.bseindia.com</u> respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Reguirements) Regulations, 2015 is as under:

Particulars		Quarter ended			Half Year ended	
Particulars	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	3,511	8,057	3,304	11,568	7,242	17,678
Profit before tax	463	3,730	523	4,193	1,433	1,559
Net profit for the period/ year	377	3,080	536	3,457	1,288	1,391
Total comprehensive income	373	2,973	513	3,346	1,352	1,795

11) The Board of Directors at their meeting held on 10 November 2022 have approved an interim dividend of ₹ 0.75 per equity share for the quarter ended 30 September 2022 and at their meeting held on 09 August 2022 had approved an interim dividend of ₹3.50 per equity share of ₹2 each for the quarter ended 30 June 2022.

By order of the Board For NATCO Pharma Limited

V C Nannapaneni Managing Director (DIN: 00183315)

Place: Hyderabad Date: 10 November 2022

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing, 6th Floor, Unit-3, Sy No. 83/1, Plot No. 02, Raidurg, Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000 Fax: +91 40 7182 2399

Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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., Unites States of America ('USA')	Subsidiary
Dash Pharmaceuticals LLC, USA	Step-down Subsidiary
(Subsidiary of NATCO Pharma Inc.)	
Time Cap Overseas Limited, Mauritius ('TCOL')	Subsidiary
NatcoFarma do Brasil Ltda., Brazil (Subsidiary of TCOL)	Step-down Subsidiary
NATCO Pharma (Canada) Inc., Canada	Subsidiary
NATCO Pharma Asia Pte. Ltd, Singapore	Subsidiary
NATCO Pharma Australia Pty Ltd., Australia	Subsidiary
NATCO Lifesciences Philippines Inc., Philippines	Subsidiary

B S R & Associales (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013 Registered Office:

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

BSR&Associates LLP

- 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 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the interim financial information of eight subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflect total assets of INR 7,126.07 million as at 30 September 2022 and total revenues of INR 2,235.66 million and INR 1,179.92 million, total net profit after tax of INR 265.39 million and INR 135.57 million and total comprehensive income of INR 265.39 million and INR 135.57 million, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows (net) of INR 70.74 million for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial information have 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.

Our conclusion is not modified in respect of this matter.

7. These 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 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 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.

For BSR&Associates LLP

Chartered Accountants Firm's Registration No.:116231W/W-100024

Vileast Lona Vikash Somani

Membership No.: 061272

Hyderabad 10 November 2022



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 HALF YEAR ENDED 30 SEPTEMBER 2022

			Quarter ended		Half yes	ar ended	Year ended
S.No.	Particulars	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	3,511	8,057	3,304	11,568	7,242	17,678
2	Other income	162	332	403	494	526	946
3	Total income (1+2)	3,673	8,389	3,707	12,062	7,768	18,624
4	Expenses						
	Cost of materials consumed	1,013	949	1,156	1,962	2,255	5,192
	Purchases of stock-in-trade	64	42	64	106	122	209
- 1	Changes in inventories of finished goods,						20:
	work-in-progress and stock-in-trade*	(260)	260	(331)	0	(683)	(5:
	Employee benefits expense (refer note 8)	982	1,383	1,028	2,365	1,999	4,10
	Finance costs	17	27	32	44	50	133
	Depreciation and amortisation expense	383	369	342	752	673	1,384
	Other expenses	1,011	1,629	893	2,640	1,919	6,101
	Total expenses	3,210	4,659	3,184	7,869	6,335	17,06
5	Profit before tax (3-4)	463	3,730	523	4,193	1,433	1,55
6	Tax expense						
	(i) Current tax	92	660	100	752	255	32:
	(ii) Deferred tax	(6)	(10)		(16)	(110)	(15)
	Total tax expense	86	650	(13)	736	145	168
7	Profit for the period/ year (5-6)	377	3,080	536	3,457	1,288	1,39
8	Other comprehensive income (net of tax)						
°							
	Items that will not be subsequently reclassified to profit or loss:						
	Remeasurement of defined benefit plans		-	(2)		(4)	
	Net gains from investments in equity instruments designated						
	at Fair value through other comprehensive income	(5)	(121)	(24)	(126)	76	442
	(FVTOCI)						
	Income-tax relating to items that will not be reclassified to	1	14	3	15	(8)	(44
	profit or loss Total other comprehensive income (net of tax)	(4)	(107)	(23)	(111)	64	40-
9	Total comprehensive income for the period/ year (7+8)	373	2,973	513	3,346	1,352	1,795
10	Paid-up equity share capital	365	365	365	365	365	365
	(face value of ₹2 each)						
11	Other equity						41,554
12	Earnings per share (not annualised for the quarters)						
	(face value ₹2 each)						
- 1	Basic (in ₹)	2.07	16.87	2.94	18.94	7.06	7.63
		and the second se	16.87	2.94	18.94	and the second sec	

*The numbers are rounded off to nearest million.

See accompanying notes to the standalone financial results.





tandalone Balance Sheet:		(₹ in millions
· · · · · · · · · · · · · · · · · · ·	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
I. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	21,684	21,58
(b) Capital work-in-progress	1,435	1,28
(c) Intangible assets	151	16
(d) Investment in subsidiaries	3,973	3,44
(e) Financial assets		
(i) Investments	1,196	86
(ii) Loans	5	
(iii) Other financial assets	198	19
(f) Other non-current assets	120	46
Total non-current assets	28,762	27,99
(2) Current assets		
(a) Inventories	6,657	6,97
(b) Financial assets	0,007	0,97
(i) Investments	1,021	1,19
(ii) Trade receivables	3,274	5,75
(iii) Cash and cash equivalents	100	5,75
(iv) Bank balances other than (iii) above	3,255	95
(v) Loans	103	10
(vi) Other financial assets	3,067	3,81
(c) Other current assets	2,517	2,92
Total current assets	19,994	21,78
Total assets	48,756	49,78
. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	365	36
(b) Other equity	44,261	41,55
Total equity	44,626	41,91
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	9	7
(ii) Other financial liabilities	14	1
(b) Provisions	820	95
(c) Deferred tax liabilities, (net)	273	30
Total non-current liabilities	1,116	1,34
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	760	3,89
(ia) Lease liabilities	9	2
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	61	13
Total outstanding dues of creditors other than micro and small enterprises	968	1,28
(iii) Other financial liabilities	894	81
(b) Other current liabilities	152	20
(c) Provisions	170	17
Total current liabilities	3,014	6,51
		7.97
Total liabilities	4,130	7,86

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Standalone Statement of Cash Flows:	11-16	<i>(₹ in millions</i> ar ended
		······································
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
	(Unaudited)	(Unauticu)
Cash flows from operating activities:		
Profit before tax	4,193	1,43
Adjustments for:		
Depreciation and amortisation expense	752	67
Finance costs	44	5
Share based payment expense	-	2
nterest income	(167)	(20
Allowance for credit losses	-	8
Bad debts written off	-	4
Profit on sale of property, plant and equipment, net	(169)	(29
Guarantee income	(3)	
Unrealised foreign exchange gain, net	(27)	(1
Operating profit before working capital changes	4,623	1,79
Changes in working capital:		
Changes in inventories	320	(1,09)
Changes in trade receivables	2,526	(67)
Changes in loans, financial and other assets	423	(1,05
Changes in trade payables	(386)	2
Changes in provisions, financial and other liabilities	(31)	25
Cash generated from/ (used in) operating activities	7,475	(75
Income-taxes paid, net of refund	(748)	(7
Net cash generated from/ (used in) operating activities	6,727	(83
Cash flows from investing activities:		
Purchase of property, plant and equipment	(818)	(1,11
Proceeds from sale of property, plant and equipment	204	31
Acquisition of intangible assets	(10)	(3
Investments in subsidiaries	(10)	(17
Loans given to subsidiary companies	(352)	(17)
Proceeds from sale of investments	133	1
Purchase of investments	(417)	(81
Deposits with banks	(3,218)	1,62
Redemption of deposits with banks	911	1,02
Interest received	305	40
Redemption of deposits with other than banks	3,538	12
Deposits with other than banks	(2,946)	
Net cash (used in)/ generated from investing activities	(2,850)	34
Cash flows from financing activities:	0	
Proceeds from issue of shares*	0	0.2
Net proceeds from/(repayment of) short-term borrowings	(3,144) (639)	92 (36
Dividends paid	(639)	8 ¹⁰
Payment of lease liability	(44)	(1
rayment of lease machiny Net cash (used in)/ generated from financing activities	(3,836)	49
	<u>`````````````````````````````````````</u>	
Net increase/ (decrease) in cash and cash equivalents	41	
Cash and cash equivalents at the beginning of the period	59	5
Cash and cash equivalents at the end of the period	100	5
Debt reconciliation statement in accordance with Ind AS 7:-		
Current borrowings:	2 200	
Opening balance	3,890	2,5
Proceeds from/ (repayment of) borrowings, net	(3,144)	1
Non-cash items	760	3,40
Lease liabilities:	/60	3,41
Opening balance	105	
Cash flow changes	(9)	1
Non-cash changes	(78)	10
ton easi enanges	18	

40

*The numbers are rounded off to nearest million.

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Notes to the standalone financial results:

- 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 September 2022 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 10 November 2022.
- 3) The results of the Company for the quarter and half year ended 30 September 2022, 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 consolidated financial results.
- 5) During the quarter ended 30 June 2022, 37,000 equity shares of ₹ 2 each, fully-paid up, were allotted upon exercise of the vested stock options pursuant to the ESOP 2017 schemes resulting in an increase in the paid-up share capital of ₹ 0.07 million and securities premium account of ₹ 35.31 million.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will asses the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) The Company has considered internal and external sources of information while assessing the recoverability of its assets upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The Board of Directors has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8) Employee benefits expense includes compensation amounting to INR 291 million paid under voluntary retirement scheme during the quarter ended 30 June 2022 and half year ended 30 September 2022.
- 9) The Board of Directors at their meeting held on 10 November 2022 have approved an interim dividend of ₹ 0.75 per equity share for the quarter ended 30 September 2022 and at their meeting held on 09 August 2022 had approved an interim dividend of ₹3.50 per equity share of ₹2 each for the guarter ended 30 June 2022.

By order of the Board For NATCO Pharma Limited

V C Nannapaneni Managing Director (DIN: 00183315)

Place: Hyderabad Date: 10 November 2022

BSR&Associates LLP

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing, 6th Floor, Unit-3, Sy No. 83/1, Plot No. 02, Raidurg, Hyderabad – 500 081 - India

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Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NATCO Pharma Limited

- 1. We have reviewed the accompanying Statement of unaudited standalone financial results of NATCO Pharma Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
- 2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office:

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

B S R & Associates LLP

or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants Firm's Registration No.:116231W/W-100024

Vikest Some

Vikash Somani Partner Membership No.: 061272 UDIN:22061272BCRTEQ5873

Hyderabad 10 November 2022