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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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| (e) Financial assets 1.196 1.044 (i) Other financial assets 1.99 193 (ii) Other financial assets 26,752 26,119 (i) Investments 26,752 26,119 (i) Investments 2,6752 2,011 (iii) Cash and cash equivalents 3,711 6,050 (iii) Trade receivables 3,711 6,050 (iii) Cash and cash equivalents 1,081 1,111 (iv) Bank balances other than (iii) above 3,255 950 (v) Loans 1,081 1,313 3,901 (v) Other financial assets 2,674 3,043 Total assets 2,4077 2,4972 Total assets 2,4077 2,4072 10 Equity start capital 3,65 3,65 (i) Deprivations 3,65 3,65 (i) Deprivations 4,713 42,636 (i) Deprivations 45,713 | Consolidated Balance Sheet: | | (₹ in millions) |
|--|--|---|--|
| 1 Assets 21,882 21,789 (a) Property, plant and equipment 21,882 21,789 (b) Capitu Avorkin-progress 307 307 (c) Capitu Avorkin-progress 1,404 822 (c) Tumustial assets 1,404 822 (c) Investments 1,404 822 (d) Investments 1,99 193 (f) Other innucial assets 199 193 (f) Other innucial assets 26,752 26,119 (f) Investments 2,579 2,057 (f) Investments 1,081 6,216 (f) Investments 1,081 6,216 (f) Investments 1,081 6,216 (f) Investments 1,081 6,216 (f) Investments 1,081 1,111 (r) Neak balances other than (ii) above 2,257 2,057 (f) Other current assets 2,619 2,049 (g) Other current assets 2,619 2,043 (g) Other current assets 2,679 2,037 (g) Other current assets 2,619 | | 30 September 2022 | 31 March 2022 |
| (a) Property, plant and equipment 21,882 21,893 (b) Capital work-in-progress 1,444 1,295 (c) Goodvill 1,404 822 (c) Financial assets 1,106 1,044 (i) Deber non-current assets 1,106 1,044 (ii) Orber non-current assets 20,782 26,119 (iii) Orber non-current assets 20,782 26,119 (i) Investments 20,782 26,119 (i) Investments 20,782 26,119 (i) Investments 20,782 26,119 (ii) Investments 2,371 6,205 (i) Investments 3,711 6,206 (i) Investments 3,711 6,206 (i) Other funccial assets 3,711 6,206 (i) Other funccial assets 3,713 5,0079 (ii) Other funccial assets 3,131 5,001 (i) Other funccial assets 3,131 5,001 (i) Other funccial assets 3,131 5,0079 (i) Other funccial assets 3,131 5,0079 (i) Deastin | I Assets | (Unauuneu) | (Audited) |
| (b) Capital work-in-progress 1,441 1,395 (c) Glodwill 1,444 1,395 (c) Glodwill 1,404 822 (c) Financial assets 1,404 822 (c) Financial assets 1,909 103 (i) Investments 1,209 469 (ii) Other manucial assets 26,752 26,119 (i) Investments 2,579 2,037 (ii) Investments 3,711 6,260 (iii) Cash and each equivalents 1,081 1,111 (iv) Back balances other than (iii) above 1,2,255 950 (v) Loans 103 104 (v) Other financial assets 3,131 3,001 (v) Other financial assets 3,131 3,001 (v) Other financial institutes 2,674 3,043 (i) Equity share capital 3,65 3,65 (i) Degrity share capital | (1) Non-current assets | | |
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| (c) Goodwill 507 \$07 (d) Inargible assets 1,404 822 (e) Financial assets 1,90 1,044 (i) Other financial assets 199 193 (ii) Other financial assets 26,752 26,119 (i) Investments 2,6,752 26,119 (ii) Investments 3,711 6,200 (iii) Cash and cash equivalents 3,711 6,200 (i) Investments 3,711 6,200 (ii) Investments 3,255 950 (i) Other financial assets 3,131 3,001 (i) Other financial assets 2,6,722 24,972 Total assets 3,131 3,001 (i) Other funancial assets 3,131 3,001 (i) Other funancial assets 3,620 3,65 (i) Other funancial assets 3,620 3,65 (i) Other funancial isbilities 3,65 3,65 (i) Other funancial isbilities 45,713 42,636 (i) Other funancial liabilities 9 80 (i) Decreating 45,713 42,636 (i) Other funancial liabilities | | | |
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| (b) Financial assets 2.579 2.037 (i) Trade receivables 1.081 1.111 (ii) Task balances other than (iii) above 3.255 9.50 (v) Other financial assets 1.03 1.04 (vi) Other financial assets 2.674 3.043 (vi) Other financial assets 2.674 3.043 (vi) Other financial assets 2.674 3.043 (vi) Other financial assets 2.4,027 2.4,972 Total assets 50,779 51,091 EQUITY AND LIABILITIES 50,779 51,091 (a) Equity share capital 3.65 3.65 (b) Other cquity 45,713 42,636 (c) Liabilities 9 80 1.04 (i) Other financial liabilities 9 80 1.05 (i) Cast and biblities 9 80 9 1.05 (ii) Other financial liabilities 9 8.0 9 1.05 (i) Other financial liabilities 9 8.0 9 1.05 (j) Carrent kiabilities 9 1.059 1.351 (j) Deferred tas liabilities 1 | (a) Inventories | 7,493 | 7,620 |
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| (iv) Bank balances other than (iii) above 3.255 950(iv) Coans103104(v) Other financial assets 3.131 3.091 (i) Other funancial assets 2.674 3.043 Total current assets 2.4027 2.40272 Total assets 2.4027 2.40272 Total assets 3.65 365 (i) Equity share capital 3.65 365 (b) Other current isabilities $45,518$ $42,2271$ Equity attributable to owners of the Company $45,713$ $42,636$ (c) Non-controlling interest $45,713$ $42,636$ (a) Financial liabilities980(i) Other financial liabilities980(ii) Other financial liabilities980(ii) Case liabilities 1.459 1.351 (ii) Current liabilities 820 957(c) Defreed tax liabilities (net) 1.059 1.351 (b) Current liabilities 332 4.040 (iii) Trade payables 15 355 (ii) Other financial liabilities9598333(b) Other current liabilities 959 8333(ii) Other financial liabilities 959 8333(b) Other current liabilities 959 8333(c) Provisions 1.372 1.486 (d) Current tak liabilities 959 8333(e) Provisions 1.372 1.486 (f) Other financial liabilities 959 8333(h) Other current liabilities 959 8333 <td< td=""><td>(ii) Trade receivables</td><td>3,711</td><td>6.206</td></td<> | (ii) Trade receivables | 3,711 | 6.206 |
| (v) Loans 103 104 (v) Other functional assets 3,131 3,901 (c) Other current assets 2,4027 24,972 Total assets 50,779 51,091 (a) Equity share capital 365 365 (b) Other equity 365 365 Equity attributable to owners of the Company 45,518 42,203 (c) Non-controlling interest. 45,713 42,636 (c) Non-controlling interest. - - Total equity 45,713 42,636 (c) Non-controlling interest. - - Total equity 45,713 42,636 (c) Non-current liabilities 9 80 (i) Other funncial liabilities 9 80 (ii) Deter funncial liabilities 9 80 (iii) Other funncial liabilities 9 80 (iii) Other funncial liabilities 10,859 13,351 (iii) Lease liabilities <td></td> <td></td> <td>in the second seco</td> | | | in the second seco |
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| 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 | |

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*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

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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

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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