



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

12th November 2024

Corporate Relationship Department
M/s. BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: **524816**

The Manager – Listing
M/s. National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra(E), MUMBAI – 400 051.
Scrip Code: **NATCOPHARM**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We would like to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following along with other items of business:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2024 prepared under Indian Accounting Standards (IND-AS) and as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) along with Limited Review Report of the Statutory Auditors. Please find enclosed herewith a copy of the same for your information.
2. Declared second interim dividend of Rs.1.50 (Rupees one and fifty paise only) (75%) each per equity share of Rs.2/- (Rupees two only) each for the financial year 2024-25. The date for taking on record of its shareholders eligible for the purpose of payment of second interim dividend i.e., record date is fixed as Monday, the 25th day of November 2024. The payment of said interim dividend will start from 2nd December 2024.

A Copy of Press release is also enclosed for your information.

Meeting commenced at 12.45 p.m and concluded at 13.55 p.m.

Thanking you

Yours faithfully,
For NATCO Pharma Limited

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl: As above



NATCO Pharma Limited

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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
	Income						
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	Total income (1+2)	14,349	14,107	10,608	28,456	22,210	41,269
	Expenses						
	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
	Total expenses	6,167	6,071	6,212	12,238	12,814	24,534
5	Profit before tax for the period/ year (3-4)	8,182	8,036	4,396	16,218	9,396	16,735
6	Tax expense						
	(i) Current tax	1,541	1,436	819	2,977	1,740	3,165
	(ii) Deferred tax	(124)	(85)	(113)	(209)	(237)	(313)
	Total tax expense	1,417	1,351	706	2,768	1,503	2,852
7	Profit for the period/ year (5-6)	6,765	6,685	3,690	13,450	7,893	13,883
8	Other comprehensive income/ (loss) (net of tax)						
	(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)
		43	22	22	65	69	76
	(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
		149	(166)	(70)	(17)	26	73
	Other comprehensive income/ (loss) for the period/ year, net of tax	192	(144)	(48)	48	95	149
9	Total comprehensive income for the period/ year (7+8)	6,957	6,541	3,642	13,498	7,988	14,032
10	Profit for the period/year attributable to:						
	Owners of the Company	6,773	6,685	3,690	13,458	7,893	13,883
	Non-controlling interests	(8)	-	-	(8)	-	-
11	Other comprehensive income for the period/ year attributable to:						
	Owners of the Company	192	(144)	(48)	48	95	149
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income for the period/ year attributable to:						
	Owners of the Company	6,965	6,541	3,642	13,506	7,988	14,032
	Non-controlling interests	(8)	-	-	(8)	-	-
13	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358	358
14	Other equity						58,173
15	Earnings per share (not annualised for the quarters)						
	(Face value of ₹2 each)						
	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)
I Assets		
(1) Non-current assets		
(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
Total non-current assets	32,432	28,828
(2) Current assets		
(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
Total current assets	50,015	40,235
Total assets	82,447	69,063
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	71,141	58,173
Equity attributable to owners of the Company	71,499	58,531
(c) Non-controlling interest	69	-
Total equity	71,568	58,531
(2) Liabilities		
(A) Non-current liabilities		
(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
Total non-current liabilities	792	804
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,010	3,632
(ii) Trade payables	23	27
- 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
Total current liabilities	10,087	9,728
Total liabilities	10,879	10,532
Total equity and liabilities	82,447	69,063

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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
Cash flows from operating activities		
Profit before tax for the period	16,218	9,396
Adjustments for		
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)
Operating profit before working capital changes	16,303	10,018
Changes in working capital:		
(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)
Cash generated from operating activities	13,225	7,491
Income-taxes paid, net of refund	(1,855)	(1,168)
Net cash generated from operating activities (A)	11,370	6,323
Cash flows from investing activities		
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)
Net cash used in investing activities (B)	(8,817)	(3,478)
Cash flows from financing activities		
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)
Net cash used in financing activities (C)	(2,191)	(3,144)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	362	(299)
Cash and cash equivalents as at the beginning of the period	704	1,319
Effect of currency translation adjustment	(20)	20
Cash and cash equivalents as at the end of the period	1,046	1,040
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Current borrowings		
Opening balance	3,632	1,650
Proceeds from/ (repayment of) borrowings, net	(1,624)	741
Non-cash items (foreign exchange changes)	2	(3)
	2,010	2,388
Lease liabilities		
Opening balance	80	17
Cash flow changes	(15)	(11)
Non-cash changes	9	81
	74	87

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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	Segment revenue						
	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
		13,711	13,626	10,314	27,337	21,719	39,988
	Add: Unallocated	-	-	-	-	-	-
	Total revenue from operations	13,711	13,626	10,314	27,337	21,719	39,988
2	Segment results						
	a. Pharmaceuticals	8,461	8,286	4,397	16,747	9,396	17,523
	b. Agro chemicals	(238)	(198)	41	(436)	84	(596)
	Total segment result	8,223	8,088	4,438	16,311	9,480	16,927
	Less:						
	a. Finance costs	(41)	(52)	(42)	(93)	(84)	(192)
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-
	Total profit before tax	8,182	8,036	4,396	16,218	9,396	16,735
3	Segment assets						
	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
	Total segment assets	55,352	53,047	58,170	55,352	58,170	49,888
	Add:						
	a. Unallocated	27,095	20,929	4,370	27,095	4,370	19,175
	Total assets	82,447	73,976	62,540	82,447	62,540	69,063
4	Segment liabilities						
	a. Pharmaceuticals	7,072	6,154	6,369	7,072	6,369	5,807
	b. Agro chemicals	463	461	129	463	129	588
	Total segment liabilities	7,535	6,615	6,498	7,535	6,498	6,395
	Add:						
	a. Unallocated	3,344	2,290	3,107	3,344	3,107	4,137
	Total liabilities	10,879	8,905	9,605	10,879	9,605	10,532

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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, www.nseindia.com, and 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)

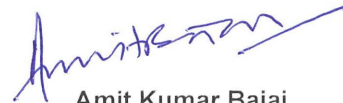
NATCO Pharma Limited

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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Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201

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
	Income						
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	Total income (1+2)	13,440	12,767	9,552	26,207	20,181	36,736
	Expenses						
	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
	Total expenses	5,471	5,187	5,312	10,658	11,189	21,183
5	Profit before tax for the period/ year (3-4)	7,969	7,580	4,240	15,549	8,992	15,553
	Tax expense						
	(i) Current tax	1,478	1,324	753	2,802	1,591	2,848
	(ii) Deferred tax	(120)	(107)	(115)	(227)	(254)	(361)
	Total tax expense	1,358	1,217	638	2,575	1,337	2,487
7	Profit for the period/ year (5-6)	6,611	6,363	3,602	12,974	7,655	13,066
	Other comprehensive income/ (loss) (net of tax)						
	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 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)
	Other comprehensive income/ (loss) for the period/ year, net of tax	43	22	22	65	69	76
9	Total comprehensive income for the period/ year (7+8)	6,654	6,385	3,624	13,039	7,724	13,142
10	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358	358
11	Other equity						55,565
	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)						
	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.

Continued..



NATCO Pharma Limited

Standalone Balance Sheet:

(₹ in millions)

	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
I. Assets		
(1) Non-current assets		
(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
Total non-current assets	34,645	31,436
(2) Current assets		
(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
Total current assets	43,465	34,104
Total assets	78,110	65,540
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	68,067	55,565
Total equity	68,425	55,923
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	12	12
(ii) Other financial liabilities	44	40
(b) Provisions	695	709
Total non-current liabilities	751	761
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,010	3,632
(i) Lease liabilities	10	17
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	96	41
-Total outstanding dues of creditors other than micro enterprises	2,272	1,792
and small enterprises		
(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
Total current liabilities	8,934	8,856
Total liabilities	9,685	9,617
Total equity and liabilities	78,110	65,540

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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)
Cash flows from operating activities		
Profit before tax for the period	15,549	8,992
Adjustments for		
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)
Operating profit before working capital changes	15,777	9,602
Changes in working capital		
(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)
Cash generated from operating activities	12,705	7,058
Income-taxes paid, net of refund	(1,718)	(1,006)
Net cash generated from operating activities (A)	10,987	6,052
Cash flows from investing activities		
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)
Net cash used in investing activities (B)	(8,744)	(2,985)
Cash flows from financing activities		
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)
Net cash used in financing activities (C)	(2,243)	(3,068)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-	(1)
Cash and cash equivalents as at the beginning of the period	55	69
Cash and cash equivalents as at the end of the period	55	68
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Current borrowings		
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)
	2,010	2,388
Lease liabilities		
Opening balance	29	12
Cash flow changes	(9)	(8)
Non-cash changes	2	28
	22	32

Continued..



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

Limited Review Report on unaudited standalone 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

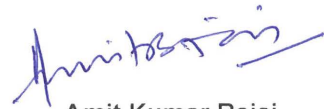
To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of NATCO Pharma Limited (hereinafter referred to as “the Company”) 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”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“Listing Regulations”). 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. 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.
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 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.

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:24218685BKGPQE8352

Principal Office:

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

NATCO Pharma Ltd

Natco House
Road No.2, Banjara Hills
Hyderabad-500 034, India

Hyderabad, India, November 12th, 2024: NATCO Pharma Limited (BSE: 524816 and NSE: NATCOPHARM) ("NATCO") today announced results for second quarter of FY2025.

NATCO records ₹1434.9 Crore consolidated revenue and INR 676.5 Crore, profit after tax, for Q2 FY25

NATCO recorded consolidated total revenue of INR 1434.9 Crore for the second quarter of FY2025 that ended on 30th September 2024, as against INR 1060.8 Crore for the same period last year, reflecting a growth of 35.3%. The net profit for the period, on a consolidated basis, was INR 676.5 Crore as against INR 369.0 Crore same period last year, showing robust growth of about 83%.

The company has shown continued strong growth during the second quarter driven by exports formulation business and stable domestic pharma business.

The Board of Directors has declared second interim dividend of INR 1.50 per equity share, for FY 2024-25.

Segmental Revenue Split (INR Cr)

Segment	Q2FY25	Q1FY25	Q2FY24
Active Pharmaceutical Ingredients (API)	49.6	39.2	77.8
Formulations, Domestic	102.3	102.2	102.5
Formulations, Export (Incl. profit share and subs)	1211.3	1210.1	792.3
Other operating and non-operating income	57.6	43.6	32.4
Crop Health Sciences (CHS)	14.1	15.6	55.8
Total	1434.9	1410.7	1060.8

About NATCO Pharma Limited

NATCO Pharma Limited (www.natcopharma.com), (NSE:NATCOPHARM, BSE: 524816, Reuters: NATP.NS, Bloomberg: NTCPH,) headquartered at Hyderabad, India, develops, manufactures and distributes generic and branded pharmaceuticals, specialty pharmaceuticals, active pharma ingredients and crop protection products. The Company is a R&D oriented, and a science driven, leading Oncology player in the targeted therapies of domestic market and focuses on limited competition molecule in the US. The Company's manufacturing facilities are approved by several leading regulatory authorities like US FDA, Brazil ANVISA, Health Canada, WHO and others catering to 50+ global markets. For more information, please visit us at www.natcopharma.com or click on LinkedIn or X (formerly Twitter)

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