



## 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

12<sup>th</sup> February 2025

Corporate Relationship Department  
M/s. BSE Limited  
Dalal Street, Fort  
Mumbai 400 001.

Manager – Listing  
M/s. National Stock Exchange of India Ltd  
“Exchange Plaza”, Bandra – Kurla Complex  
Bandra (E) Mumbai 400 051.

Scrip Code: 524816

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 nine months ended 31<sup>st</sup> December 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 third interim dividend of Rs. 1.50/- (Rupees One and Paise fifty 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 third interim dividend i.e., record date is fixed as Tuesday, the 18<sup>th</sup> February, 2025. The payment of said interim dividend will start from 28<sup>th</sup> February, 2025.
3. The Board took note of the resignation tendered by Dr. Pavan Ganapati Bhat (DIN: 09691260), Director & Executive Vice President (Technical Operations) of the Company due to new career opportunity outside the Company, with effect from the close of the business hours on 12<sup>th</sup> February, 2025. Consequently, he shall also cease to be the member of the Risk management Committee of the Company.

A Copy of the Press Release is enclosed.

Meeting commenced at 1:25 p.m. and concluded at 3:40 p.m.

Thanking you

Yours faithfully,  
For NATCO Pharma Limited

Ch. Venkat Ramesh  
Company Secretary &  
Compliance Officer

Encl: As above



NATCO Pharma Limited

Regd. Office: Natco House, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034.  
Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	4,748	13,711	7,586	32,085	29,305	39,988
2	Other income	1,763	638	370	2,882	861	1,281
3	<b>Total income (1+2)</b>	<b>6,511</b>	<b>14,349</b>	<b>7,956</b>	<b>34,967</b>	<b>30,166</b>	<b>41,269</b>
	<b>Expenses</b>						
	Cost of materials consumed	727	1,432	922	3,672	3,949	5,225
	Purchases of stock-in-trade	391	537	367	1,253	1,203	1,514
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(290)	(193)	333	(519)	588	427
	Employee benefits expense	1,416	1,515	1,219	4,351	3,825	5,250
	Finance costs	44	41	46	137	130	192
	Depreciation and amortisation expense	470	458	442	1,369	1,313	1,868
	Other expenses	2,116	2,377	2,064	6,849	7,199	10,058
	<b>Total expenses</b>	<b>4,874</b>	<b>6,167</b>	<b>5,393</b>	<b>17,112</b>	<b>18,207</b>	<b>24,534</b>
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>1,637</b>	<b>8,182</b>	<b>2,563</b>	<b>17,855</b>	<b>11,959</b>	<b>16,735</b>
6	<b>Tax expense</b>						
	(i) Current tax	335	1,541	522	3,312	2,262	3,165
	(ii) Deferred tax	(22)	(124)	(86)	(231)	(323)	(313)
	<b>Total tax expense</b>	<b>313</b>	<b>1,417</b>	<b>436</b>	<b>3,081</b>	<b>1,939</b>	<b>2,852</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>1,324</b>	<b>6,765</b>	<b>2,127</b>	<b>14,774</b>	<b>10,020</b>	<b>13,883</b>
8	<b>Other comprehensive income/ (loss) (net of tax)</b>						
	<b>(i). Items that will not be reclassified to profit or loss:</b>						
	Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(20)
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	7
	Fair value changes of Equity investments through OCI	180	50	28	256	104	97
	Tax impact in Fair value changes on Equity investments through OCI	(26)	(7)	(3)	(37)	(10)	(8)
		<b>154</b>	<b>43</b>	<b>25</b>	<b>219</b>	<b>94</b>	<b>76</b>
	<b>(ii). Items that will be reclassified to profit or loss:</b>						
	Exchange differences on translating financial statements of foreign operations	(260)	149	154	(277)	180	73
		<b>(260)</b>	<b>149</b>	<b>154</b>	<b>(277)</b>	<b>180</b>	<b>73</b>
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(106)</b>	<b>192</b>	<b>179</b>	<b>(58)</b>	<b>274</b>	<b>149</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>1,218</b>	<b>6,957</b>	<b>2,306</b>	<b>14,716</b>	<b>10,294</b>	<b>14,032</b>
10	<b>Profit for the period/year attributable to:</b>						
	Owners of the Company	1,330	6,773	2,127	14,788	10,020	13,883
	Non-controlling interests	(6)	(8)	-	(14)	-	-
11	<b>Other comprehensive income for the period/ year attributable to:</b>						
	Owners of the Company	(106)	192	179	(58)	274	149
	Non-controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income for the period/ year attributable to:</b>						
	Owners of the Company	1,224	6,965	2,306	14,730	10,294	14,032
	Non-controlling interests	(6)	(8)	-	(14)	-	-
13	<b>Paid-up equity share capital (Face value of ₹2 each)</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>
14	<b>Other equity</b>						<b>58,173</b>
15	<b>Earnings per share (not annualised for the quarters)</b>						
	<b>(Face value of ₹2 each)</b>						
	Basic (in ₹)	7.43	37.81	11.88	82.56	55.78	77.34
	Diluted (in ₹)	7.43	37.81	11.88	82.56	55.78	77.34

See accompanying notes to the unaudited consolidated financial results.

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NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	a. Pharmaceuticals	4,597	13,562	7,445	31,629	28,159	38,905
	b. Agro chemicals	151	149	141	456	1,146	1,083
		<b>4,748</b>	<b>13,711</b>	<b>7,586</b>	<b>32,085</b>	<b>29,305</b>	<b>39,988</b>
	Add: Unallocated	-	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>4,748</b>	<b>13,711</b>	<b>7,586</b>	<b>32,085</b>	<b>29,305</b>	<b>39,988</b>
2	<b>Segment results</b>						
	a. Pharmaceuticals	1,894	8,461	2,759	18,641	12,155	17,523
	b. Agro chemicals	(213)	(238)	(150)	(649)	(66)	(596)
	<b>Total segment result</b>	<b>1,681</b>	<b>8,223</b>	<b>2,609</b>	<b>17,992</b>	<b>12,089</b>	<b>16,927</b>
	Less:						
	a. Finance costs	(44)	(41)	(46)	(137)	(130)	(192)
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>1,637</b>	<b>8,182</b>	<b>2,563</b>	<b>17,855</b>	<b>11,959</b>	<b>16,735</b>
3	<b>Segment assets</b>						
	a. Pharmaceuticals	44,021	51,295	53,730	44,021	53,730	45,650
	b. Agro chemicals	3,571	4,057	4,140	3,571	4,140	4,238
	<b>Total segment assets</b>	<b>47,592</b>	<b>55,352</b>	<b>57,870</b>	<b>47,592</b>	<b>57,870</b>	<b>49,888</b>
	Add:						
	a. Unallocated	33,561	27,095	6,094	33,561	6,094	19,175
	<b>Total assets</b>	<b>81,153</b>	<b>82,447</b>	<b>63,964</b>	<b>81,153</b>	<b>63,964</b>	<b>69,063</b>
4	<b>Segment liabilities</b>						
	a. Pharmaceuticals	5,682	7,072	7,007	5,682	7,007	5,807
	b. Agro chemicals	328	463	73	328	73	588
	<b>Total segment liabilities</b>	<b>6,010</b>	<b>7,535</b>	<b>7,080</b>	<b>6,010</b>	<b>7,080</b>	<b>6,395</b>
	Add:						
	a. Unallocated	2,629	3,344	1,867	2,629	1,867	4,137
	<b>Total liabilities</b>	<b>8,639</b>	<b>10,879</b>	<b>8,947</b>	<b>8,639</b>	<b>8,947</b>	<b>10,532</b>

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**NATCO Pharma Limited**

**Notes to the unaudited consolidated financial results:**

- 1) The unaudited consolidated financial results of NATCO Pharma Limited ("the Company") and its subsidiaries (together referred as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The unaudited consolidated financial results for the quarter and nine months ended 31-12-2024 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 12-02-2025.
- 3) The unaudited consolidated financial results of the Group for the quarter and nine months ended 31-12-2024, 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 nine months ended 31-12-2024 includes financial results of the following subsidiaries/step-down subsidiaries:

S.No	Name of the entity	Country	Relationship
1	NATCO Pharma Inc.	United States of America	Wholly owned Subsidiary
2	NATCO Pharma USA LLC (Formerly known as Dash Pharmaceuticals LLC, USA - name changed w.e.f. 12-04-2023)	United States of America	Step-down Subsidiary
3	Time Cap Overseas Limited	Mauritius	Wholly owned Subsidiary
4	NatcoFarma do Brasil Ltda.	Brazil	Step-down Subsidiary
5	NATCO Pharma (Canada) Inc.	Canada	Wholly owned Subsidiary
6	NATCO Pharma Asia Pte. Ltd.	Singapore	Wholly owned Subsidiary
7	NATCO Pharma Australia PTY Ltd.	Australia	Wholly owned Subsidiary
8	NATCO Lifesciences Philippines Inc.	Philippines	Wholly owned Subsidiary
9	NATCO Pharma UK Limited (w.e.f. 04-09-2023)	United Kingdom	Wholly owned Subsidiary
10	PT.NATCO Lotus Farma (w.e.f. 28-08-2023)	Indonesia	Subsidiary
11	NATCO Pharma Colombia S.A.S. (w.e.f. 15-08-2023)	Colombia	Wholly owned Subsidiary

- 5) The unaudited standalone financial results, for the quarter and nine months ended 31-12-2024 can be viewed on the website of the Company, NSE and BSE at [www.natcopharma.co.in](http://www.natcopharma.co.in), [www.nseindia.com](http://www.nseindia.com), and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	5,756	13,440	6,548	31,963	26,729	36,736
Profit before tax	1,503	7,969	2,236	17,052	11,228	15,553
Net profit for the period/ year	1,249	6,611	1,920	14,223	9,575	13,066
Total comprehensive income for the period/ year	1,403	6,654	1,945	14,442	9,669	13,142

- 6) The Board of Directors at their meeting held on 12-02-2025 have approved an interim dividend of ₹ 1.5 /- per equity share of ₹ 2 each for the quarter ended 31-12-2024. An interim dividend of ₹ 3 /- per equity share of ₹ 2 each for the quarter ended 30-06-2024 and an interim dividend of ₹ 1.5 /- per equity share of ₹ 2 each for the quarter ended 30-09-2024 was approved by Board of Directors at their meetings held on 12-08-2024 and 12-11-2024 respectively.

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

**V C Nannapaneni**  
Chairman & Managing Director

(DIN: 00183315)

Place: Hyderabad

Date: 12 February 2025

**Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 eleven subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of INR 1,008 million and INR 3,799 million, total net profit after tax (before consolidation adjustments) of INR 65 million and INR 530 million and total comprehensive income (before consolidation adjustments) of INR 65 million and INR 530 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. 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.

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.

B S R and Co

**Limited Review Report (Continued)**

**NATCO Pharma Limited**

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*

Membership No.: 218685

UDIN:25218685BMMKCP5483

Hyderabad

12 February 2025



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 NINE MONTHS ENDED 31-12-2024

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	4,076	12,926	6,253	29,371	26,041	35,689
2	Other income	1,680	514	295	2,592	688	1,047
3	<b>Total income (1+2)</b>	<b>5,756</b>	<b>13,440</b>	<b>6,548</b>	<b>31,963</b>	<b>26,729</b>	<b>36,736</b>
	<b>Expenses</b>						
	Cost of materials consumed	727	1,432	922	3,672	3,949	5,225
	Purchases of stock-in-trade	148	133	111	358	268	348
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(172)	(7)	74	(313)	469	172
	Employee benefits expense	1,236	1,328	1,039	3,766	3,299	4,549
	Finance costs	34	30	38	108	100	145
	Depreciation and amortisation expense	437	422	404	1,263	1,203	1,719
	Other expenses	1,843	2,133	1,724	6,057	6,213	9,025
	<b>Total expenses</b>	<b>4,253</b>	<b>5,471</b>	<b>4,312</b>	<b>14,911</b>	<b>15,501</b>	<b>21,183</b>
5	<b>Profit before tax for the period/ year (3-4)</b>	<b>1,503</b>	<b>7,969</b>	<b>2,236</b>	<b>17,052</b>	<b>11,228</b>	<b>15,553</b>
6	<b>Tax expense</b>						
	(i) Current tax	279	1,478	421	3,081	2,012	2,848
	(ii) Deferred tax	(25)	(120)	(105)	(252)	(359)	(361)
	<b>Total tax expense</b>	<b>254</b>	<b>1,358</b>	<b>316</b>	<b>2,829</b>	<b>1,653</b>	<b>2,487</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>1,249</b>	<b>6,611</b>	<b>1,920</b>	<b>14,223</b>	<b>9,575</b>	<b>13,066</b>
8	<b>Other comprehensive income/ (loss) (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(20)
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	7
	Fair value changes in Equity investments through OCI	180	50	28	256	104	97
	Tax impact of Fair value changes in Equity investments through OCI	(26)	(7)	(3)	(37)	(10)	(8)
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>154</b>	<b>43</b>	<b>25</b>	<b>219</b>	<b>94</b>	<b>76</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>1,403</b>	<b>6,654</b>	<b>1,945</b>	<b>14,442</b>	<b>9,669</b>	<b>13,142</b>
10	<b>Paid-up equity share capital (Face value of ₹2 each)</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>
11	<b>Other equity</b>						<b>55,565</b>
12	<b>Earnings per share (not annualised for the quarters) (Face value of ₹2 each)</b>						
	Basic (in ₹)	6.97	36.91	10.72	79.41	53.31	72.79
	Diluted (in ₹)	6.97	36.91	10.72	79.41	53.31	72.79

See accompanying notes to the unaudited standalone financial results.

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 nine months ended 31-12-2024 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 12-02-2025.
- 3) The unaudited standalone financial results of the Company for the quarter and nine months ended 31-12-2024, 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 financial results of the following subsidiaries and step-down subsidiaries of the Company are included in the consolidated financial results for the quarter and nine months period ended 31 December 2024:

S.No	Name of the entity	Country	Relationship
1	NATCO Pharma Inc.	United States of America	Wholly owned Subsidiary
2	NATCO Pharma USA LLC (Formerly known as Dash Pharmaceuticals LLC, USA - name changed w.e.f. 12-04-2023)	United States of America	Step-down Subsidiary
3	Time Cap Overseas Limited	Mauritius	Wholly owned Subsidiary
4	NatcoFarma do Brasil Ltda.	Brazil	Step-down Subsidiary
5	NATCO Pharma (Canada) Inc.	Canada	Wholly owned Subsidiary
6	NATCO Pharma Asia Pte. Ltd.	Singapore	Wholly owned Subsidiary
7	NATCO Pharma Australia PTY Ltd.	Australia	Wholly owned Subsidiary
8	NATCO Lifesciences Philippines Inc.	Philippines	Wholly owned Subsidiary
9	NATCO Pharma UK Limited (w.e.f. 04-09-2023)	United Kingdom	Wholly owned Subsidiary
10	PT.NATCO Lotus Farma (w.e.f. 28-08-2023)	Indonesia	Subsidiary
11	NATCO Pharma Colombia S.A.S. (w.e.f. 15-08-2023)	Colombia	Wholly owned Subsidiary

- 6) The Board of Directors at their meeting held on 12-02-2025 have approved an interim dividend of ₹ 1.5 /- per equity share of ₹ 2 each for the quarter ended 31-12-2024. An interim dividend of ₹ 3 /- per equity share of ₹ 2 each for the quarter ended 30-06-2024 and an interim dividend of ₹ 1.5 /- per equity share of ₹ 2 each for the quarter ended 30-09-2024 was approved by Board of Directors at their meetings held on 12-08-2024 and 12-11-2024 respectively.

By order of the Board  
For NATCO Pharma Limited

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

Place: Hyderabad

Date: 12 February 2025

# B S R and Co

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 February 2025

Membership No.: 218685

UDIN:25218685BMMKCO7350

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