



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

May 29, 2026

BSE Limited

Listing Department,
Mumbai 400001, India
Scrip Code: **524816**

National Stock Exchange of India Ltd

Listing Department,
Mumbai 400051, India
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. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026 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 ("Listing Regulations") along with Auditor's Report(s) of the Statutory Auditors.

Please find enclosed a copy of the same for your information and declaration regarding Audit Reports with unmodified opinion.

2. Amended the Corporate Social Responsibility Policy and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The amended Policy and code are available on the website of our Company at the following link:

<https://www.natcopharma.co.in/investor-relations/policies>

The copy of the press release is enclosed for your information.

Meeting commenced at 11.45 a.m. and concluded at 14.05 p.m.

Yours faithfully

For **NATCO Pharma Limited**

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl.: as above

Independent Auditor's Report

To the Board of Directors of NATCO Pharma Limited**Report on the audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of NATCO Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries (including step down subsidiaries) and associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the entity	Relationship
NATCO Pharma Limited	Parent
NATCO Pharma Inc., United States of America ('USA')	Wholly owned Subsidiary
NATCO Pharma USA LLC, USA (Subsidiary of NATCO Pharma Inc.)	Step-down Subsidiary
Time Cap Overseas Limited, Mauritius ('TCOL')	Wholly owned Subsidiary
NatcoFarma do Brasil Ltda., Brazil (Subsidiary of TCOL)	Step-down Subsidiary
NATCO Pharma (Canada) Inc., Canada	Wholly owned Subsidiary
NATCO Pharma Asia Pte. Ltd., Singapore	Wholly owned Subsidiary
NATCO Pharma Australia Pty Ltd , Australia	Wholly owned Subsidiary
NATCO Lifesciences Philippines Inc., Philippines	Wholly owned Subsidiary
NATCO Pharma UK Limited, United Kingdom	Wholly owned 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

Independent Auditor's Report (Continued)

NATCO Pharma Limited

PT. NATCO Lotus Farma, Indonesia	Wholly subsidiary	owned
NATCO Pharma Colombia S.A.S., Colombia	Wholly Subsidiary	owned
NATCO Pharma South Africa Proprietary Limited (Incorporated on 31 July 2025), South Africa	Wholly Subsidiary	owned
Adcock Ingram Holdings Limited (w.e.f 11 November 2025), South Africa	Associate	
NATCO Crop Health Sciences Limited (Incorporated on 26 December 2025), India	Wholly Subsidiary	owned

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

Independent Auditor's Report (Continued)

NATCO Pharma Limited

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

Independent Auditor's Report (Continued)

NATCO Pharma Limited

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of thirteen subsidiaries/step down subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 35,047 million as at 31 March 2026, total revenue (before consolidation adjustments) of INR 7,110 million and total net profit after tax (before consolidation adjustments) of INR 1,365 million and net cash inflows (before consolidation adjustments) of INR 1,142 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of INR 466 million for the period ended 31 March 2026, as considered in the consolidated annual financial results, in respect of its associate, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries/ step down subsidiaries/associate are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/step down subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/step down subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R and Co

Independent Auditor's Report (Continued)

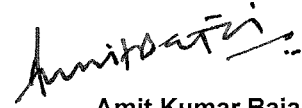
NATCO Pharma Limited

were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Amit Kumar Bajaj

Partner

Hyderabad

29 May 2026

Membership No.: 218685

UDIN:26218685YOLMVZ7769



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2026

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	Income					
1	Revenue from operations	7,391	6,473	12,210	40,783	44,295
2	Other income	778	581	663	2,976	3,545
3	Total income (1+2)	8,169	7,054	12,873	43,759	47,840
	Expenses					
	Cost of materials consumed	1,028	1,352	1,690	5,935	5,362
	Purchases of stock-in-trade	375	558	408	2,032	1,661
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	144	(579)	394	(1,062)	(125)
	Employee benefits expense	1,585	1,594	1,594	6,872	5,945
	Finance costs	109	95	102	367	239
	Depreciation, amortisation and impairment expenses (refer note 9)	504	462	983	2,066	2,352
	Other expenses	2,983	1,961	2,643	12,641	9,492
	Total expenses	6,728	5,443	7,814	28,851	24,926
5	Profit before tax and share of profit of associate (3-4)	1,441	1,611	5,059	14,908	22,914
	Tax expense					
	(i) Current tax	161	313	1,064	3,035	4,376
	(ii) Deferred tax (refer note 10)	(1,053)	(106)	(65)	(1,846)	(296)
	Total tax expense	(892)	207	999	1,189	4,080
7	Profit for the period/ year before share of profit of associate (5-6)	2,333	1,404	4,060	13,719	18,834
8	Share of profit of associate (net of tax) (refer note 7)	357	109	-	466	-
9	Profit for the period/ year (7+8)	2,690	1,513	4,060	14,185	18,834
	Other comprehensive income/ (loss) ('OCI') (net of tax)					
	(i). Items that will not be reclassified to profit or loss:					
	Remeasurement of defined benefit liability/(asset)	19	(1)	(78)	19	(78)
	Tax on remeasurement of defined benefit liability/(asset)	(7)	-	27	(7)	27
	Fair value changes of Equity investments through OCI	154	87	(233)	478	23
	Tax impact on Fair value changes on Equity investments through OCI	(28)	(15)	31	(87)	(6)
		138	71	(253)	403	(34)
	(ii). Items that will be reclassified to profit or loss:					
	Exchange differences on translating financial statements of foreign operations	682	1,233	71	2,518	(206)
	Share of OCI of associate (net of tax) (refer note 7)	12	(59)	-	(47)	-
		694	1,174	71	2,471	(206)
	Other comprehensive income/ (loss) for the period/ year, net of tax	832	1,245	(182)	2,874	(240)
11	Total comprehensive income for the period/ year (9+10)	3,522	2,758	3,878	17,059	18,594
	Profit for the period/year attributable to:					
	Owners of the Company	2,679	1,515	4,066	14,185	18,854
	Non-controlling interests	11	(2)	(6)	-	(20)
13	Other comprehensive income for the period/ year attributable to:					
	Owners of the Company	832	1,245	(182)	2,874	(240)
	Non-controlling interests	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:					
	Owners of the Company	3,511	2,760	3,884	17,059	18,614
	Non-controlling interests	11	(2)	(6)	-	(20)
15	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358
16	Other equity				91,853	75,712
17	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)					
	Basic (in ₹)	14.96	8.46	22.70	79.20	105.26
	Diluted (in ₹)	14.96	8.46	22.70	79.20	105.26

See accompanying notes to the audited consolidated financial results.

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NATCO Pharma Limited

Consolidated Balance Sheet:

(₹ in millions)

	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	25,454	24,319
(b) Capital work-in-progress	2,937	2,254
(c) Goodwill	630	574
(d) Other intangible assets	1,943	2,087
(e) Investments accounted for using equity method	22,757	-
(f) Financial assets		
(i) Investments	2,732	1,528
(ii) Other financial assets	620	1,823
(g) Deferred tax assets, net	2,326	501
(h) Non-current tax assets, net	116	32
(i) Other non-current assets	699	490
Total non-current assets	60,214	33,608
(2) Current assets		
(a) Inventories	9,085	7,658
(b) Financial assets		
(i) Investments	5,782	3,208
(ii) Trade receivables	8,812	12,466
(iii) Cash and cash equivalents	1,989	1,200
(iv) Bank balances other than (iii) above	13,520	20,560
(v) Loans	98	94
(vi) Other financial assets	7,418	4,205
(c) Other current assets	3,819	3,309
Total current assets	50,523	52,700
Total assets	1,10,737	86,308
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	91,853	75,712
Equity attributable to owners of the Company	92,211	76,070
(c) Non-controlling interest	-	53
Total equity	92,211	76,123
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,000	-
(ia) Lease liabilities	42	46
(ii) Other financial liabilities	55	46
(b) Provisions	618	656
(c) Deferred tax liabilities (net)	2	2
Total non-current liabilities	1,717	750
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,064	2,731
(ia) Lease liabilities	33	17
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	278	176
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,815	2,573
(iii) Other financial liabilities	1,381	1,146
(b) Other current liabilities	1,731	1,223
(c) Provisions	3,502	779
(d) Current tax liabilities (net)	5	790
Total current liabilities	16,809	9,435
Total liabilities	18,526	10,185
Total equity and liabilities	1,10,737	86,308

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Consolidated Statement of Cash Flows:

(₹ in millions)

	Year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
Cash flows from operating activities		
Profit before tax for the year	14,908	22,914
Adjustments for		
Depreciation, amortisation and impairment expenses	2,066	2,352
Finance costs	367	239
Interest income	(2,315)	(1,872)
Provision for impairment of receivables and advances, net	78	(22)
Bad debts written off	11	11
Capital work-in-progress written off	-	30
Liabilities written back	-	(5)
Net Loss/ (gain) on sale / discard of property, plant and equipment	251	(901)
(Profit)/ loss on sale of investments	(24)	(14)
Dividend income on equity investment at fair value through other comprehensive income	(4)	(33)
Unrealised foreign exchange gain, net	(133)	(8)
Operating profit before working capital changes	15,205	22,691
Changes in working capital:		
Increase in inventories	(1,427)	(653)
Decrease/ (increase) in trade receivables	3,860	(593)
Increase in other financial assets	(37)	(20)
Increase in other assets	(588)	(526)
Increase in trade payables	1,333	403
Increase/ (decrease) in provisions	2,704	(381)
Increase/ (decrease) in other financial liabilities	102	(109)
Increase/ (decrease) in other liabilities	508	(118)
Cash generated from operating activities	21,660	20,694
Income-taxes paid, net of refund	(3,977)	(3,726)
Net cash generated from operating activities (A)	17,683	16,968
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,883)	(4,011)
Proceeds from sale of property, plant and equipment	14	950
Acquisition of intangible assets	(28)	(1,105)
Proceeds from sale of intangible assets	-	201
Investments in associate company	(20,791)	-
Purchase of non-controlling interest in a group entity	(77)	-
Advance for purchase of unquoted shares	-	(30)
Loans given to others	(4)	(4)
Proceeds from sale of investments	4,062	4,102
Purchase of investments	(7,705)	(3,367)
Deposits with banks	(49,694)	(20,576)
Redemption of bank deposits	56,750	8,825
Interest received	2,475	1,466
Dividend received from associate	369	-
Dividend received from investment other than associate	4	33
Redemption of deposits with financial institutions (other than with banks)	5,897	3,848
Deposits with financial institutions (other than with banks)	(8,206)	(4,477)
Net cash used in investing activities (B)	(20,817)	(14,145)
Cash flows from financing activities		
Proceeds from issue of shares to non-controlling interests	-	73
Proceeds from long-term borrowings	4,000	-
Net proceeds from/ (repayment of) short-term borrowings	260	(892)
Dividends paid	(902)	(1,078)
Finance cost paid	(359)	(176)
Principal and interest payment of lease liabilities	(24)	(34)
Net cash generated/ (used) in financing activities (C)	2,975	(2,107)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(159)	716
Cash and cash equivalents as at the beginning of the year	1,200	704
Effect of currency translation adjustment	948	(220)
Cash and cash equivalents as at the end of the year	1,989	1,200
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Borrowings		
Opening balance	2,731	3,632
Proceeds from/ (repayment of) long term and short term borrowings	4,260	(892)
Non-cash items (foreign exchange changes)	73	(9)
	7,064	2,731
Lease liabilities		
Opening balance	63	80
Cash flow changes	(24)	(34)
Non-cash changes	36	17
	75	63

Continued..



NATCO Pharma Limited

Segment reporting:

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	Segment revenue					
	a. Pharmaceuticals	7,165	6,189	12,060	39,401	43,689
	b. Agro chemicals	226	284	150	1,382	606
	Total revenue from operations	7,391	6,473	12,210	40,783	44,295
2	Segment results					
	a. Pharmaceuticals	1,554	1,802	5,970	15,473	24,611
	b. Agro chemicals*	(4)	(96)	(809)	(198)	(1,458)
	Total segment result	1,550	1,706	5,161	15,275	23,153
	Less:					
	a. Finance costs	(109)	(95)	(102)	(367)	(239)
	b. Net unallocated (income)/expenditure	-	-	-	-	-
	Total profit before tax and share of associate	1,441	1,611	5,059	14,908	22,914
3	Segment assets					
	a. Pharmaceuticals	96,759	94,409	78,327	96,759	78,327
	b. Agro chemicals	3,022	3,209	2,712	3,022	2,712
	Total segment assets	99,781	97,618	81,039	99,781	81,039
	Add:					
	a. Unallocated	10,956	9,715	5,269	10,956	5,269
	Total assets	1,10,737	1,07,333	86,308	1,10,737	86,308
4	Segment liabilities					
	a. Pharmaceuticals	14,913	15,235	6,320	14,913	6,320
	b. Agro chemicals	520	614	314	520	314
	Total segment liabilities	15,433	15,849	6,634	15,433	6,634
	Add:					
	a. Unallocated	3,093	2,453	3,551	3,093	3,551
	Total liabilities	18,526	18,302	10,185	18,526	10,185

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*During the quarter and year ended 31-03-2025, an impairment loss of INR 500 million was recognised on the property, plant and equipment of Agro Chemical Segment.

Unallocated assets includes investments and tax assets. Unallocated liabilities includes general borrowings and tax liabilities.



NATCO Pharma Limited

Notes to the audited consolidated financial results:

- 1) The audited consolidated financial results of NATCO Pharma Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred as "the Group") and its associate 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 audited consolidated financial results for the year ended 31-03-2026 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 29-05-2026.
- 3) The audited consolidated financial results of the Group for the year ended 31-03-2026, have been audited by the statutory auditors and they have issued an unmodified audit report on the same. The audit 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 figures for the quarter ended 31-03-2026 and 31-03-2025 as reported in these audited consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial years and the published unaudited year to date consolidated figures up to the third quarter of the respective financial year. Also, the consolidated figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 5) The audited consolidated financial results for the quarter and year ended 31-03-2026 includes financial results of the following subsidiaries/step-down subsidiaries and associate Company:

S.No	Name of the entity	Country	Relationship
1	NATCO Pharma Inc.	United States of America	Wholly owned Subsidiary
2	NATCO Pharma USA LLC	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	United Kingdom	Wholly owned Subsidiary
10	PT.NATCO Lotus Farma	Indonesia	Wholly owned Subsidiary
11	NATCO Pharma Colombia S.A.S.	Colombia	Wholly owned Subsidiary
12	NATCO Pharma South Africa Proprietary Limited (incorporated on 31-07-2025)	South Africa	Wholly owned Subsidiary
13	Adcock Ingram Holdings Limited (w.e.f 11-11-2025)	South Africa	Associate company of NATCO Pharma South Africa Proprietary Limited
14	NATCO Crop Health Sciences Limited (incorporated on 26-12-2025)	India	Wholly owned Subsidiary

- 6) The audited standalone financial results, for the quarter and year ended 31-03-2026 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 audited 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:

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Total income	6,817	5,841	12,195	38,757	44,158
Profit before tax	1,100	1,252	5,208	13,641	22,260
Net profit for the period/ year	2,096	1,069	4,281	12,815	18,504
Total comprehensive income for the period/ year	2,232	1,120	4,049	13,083	18,491

(₹ in millions)

- 7) On 23 July 2025, the Board of Directors approved the acquisition of 35.75% equity stake (51,643,319 shares) (including the existing stake of 0.79%) in Adcock Ingram Holdings Limited, South Africa ('Adcock'), through a wholly owned subsidiary, NATCO Pharma South Africa Proprietary Limited. The acquisition was completed on 11 November 2025 at a consideration of ZAR 3,873 million (INR 19,912 million) and incurred a transaction costs amounting to INR 879 million. The group has performed a purchase price allocation to determine the fair values of identifiable assets and liabilities acquired. Accordingly, identified a goodwill of ZAR 1,182 million (INR 6,494 million) included in the carrying amount of the investment in associate. Adcock has been accounted for as an associate under the pharmaceuticals segment. For the year ended 31 March 2026, the Group recognised a share of profit of INR 466 million (net of tax) and a share of other comprehensive loss of INR 47 million.
- 8) The Board of Directors at its meeting held on 24-03-2026, approved (subject to the requisite and other approvals) a Scheme of Arrangement (Demerger) involving the demerger of its Agro Chemical business undertaking into NATCO Crop Health Sciences Limited (newly incorporated wholly owned subsidiary). The Scheme of Arrangement has been filed with relevant regulatory authorities for approval.
- 9) During the quarter and year ended 31-03-2025, the Group had recognised an impairment loss of ₹ 500 million on account of impairment of property, plant and equipment of Agro Chemical segment.
- 10) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 effective from financial year 2026-27, to be subject to tax at a rate of 22% plus applicable surcharge and cess. Accordingly, the Company has re-measured its deferred tax assets on minimum alternate tax credit and other deferred tax assets and liabilities based on the tax rate prescribed in the said Section in accordance with Ind AS 12 - Income Taxes. The impact of such measurement, amounting to INR 1,150 million, has been recognised as a deferred tax asset in the statement of profit and loss during the quarter and year ended 31-03-2026.
- 11) The Board of Directors at their meeting held on 12-02-2026 had approved an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 31-12-2025. An interim dividend of ₹ 2/- per equity share of ₹ 2 each for the quarter ended 30-06-2025 and an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 30-09-2025 was approved by Board of Directors at their meetings held on 12-08-2025 and 14-11-2025 respectively. The total dividend for the financial year ended 31-03-2026 works out to ₹ 5/- per equity share on equity shares of ₹ 2 each.

For NATCO Pharma Limited

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

Independent Auditor's Report

To the Board of Directors of NATCO Pharma Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of NATCO Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Principal Office:

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

Independent Auditor's Report (Continued)

NATCO Pharma Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)

NATCO Pharma Limited

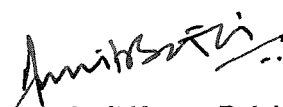
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Amit Kumar Bajaj

Partner

Hyderabad

29 May 2026

Membership No.: 218685

UDIN:26218685AJDSSB4379



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 YEAR ENDED 31-03-2026

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	Income					
1	Revenue from operations	6,088	5,288	11,574	35,946	40,945
2	Other income	729	553	621	2,811	3,213
3	Total income (1+2)	6,817	5,841	12,195	38,757	44,158
4	Expenses					
	Cost of materials consumed	1,028	1,352	1,690	5,935	5,362
	Purchases of stock-in-trade	133	76	97	494	455
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	77	(311)	429	(692)	116
	Employee benefits expense	1,331	1,365	1,387	5,917	5,153
	Finance costs	97	83	88	323	196
	Depreciation, amortisation and impairment expense (refer note 8)	456	421	937	1,896	2,200
	Other expenses	2,595	1,603	2,359	11,243	8,416
	Total expenses	5,717	4,589	6,987	25,116	21,898
5	Profit before tax for the period/ year (3-4)	1,100	1,252	5,208	13,641	22,260
6	Tax expense					
	(i) Current tax	56	262	994	2,684	4,075
	(ii) Deferred tax (refer note 9)	(1,052)	(79)	(67)	(1,858)	(319)
	Total tax expense	(996)	183	927	826	3,756
7	Profit for the period/ year (5-6)	2,096	1,069	4,281	12,815	18,504
8	Other comprehensive income/ (loss) ('OCI') (net of tax)					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of defined benefit liability/(asset)	19	-	(78)	19	(78)
	Tax on remeasurement of defined benefit liability/(asset)	(7)	-	27	(7)	27
	Fair value changes in Equity investments through OCI	151	60	(212)	306	44
	Tax impact on Fair value changes in Equity investments through OCI	(27)	(9)	31	(50)	(6)
	Other comprehensive income/ (loss) for the period/ year, net of tax	136	51	(232)	268	(13)
9	Total comprehensive income for the period/ year (7+8)	2,232	1,120	4,049	13,083	18,491
10	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358
11	Other equity				85,168	72,981
12	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)					
	Basic (in ₹)	11.70	5.97	23.90	71.55	103.31
	Diluted (in ₹)	11.70	5.97	23.90	71.55	103.31

See accompanying notes to the audited standalone financial results.



NATCO Pharma Limited

Standalone Balance Sheet:

(₹ in millions)

	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
I. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	25,197	24,096
(b) Capital work-in-progress	2,934	2,253
(c) Other intangible assets	956	1,072
(d) Investment in subsidiaries	25,931	4,904
(e) Financial assets		
(i) Investments	983	747
(ii) Loans	11	5
(iii) Other financial assets	611	1,815
(f) Deferred tax assets, net	2,241	410
(g) Non-current tax assets, net	111	27
(h) Other non-current assets	699	490
Total non-current assets	59,674	35,819
(2) Current assets		
(a) Inventories	7,236	6,421
(b) Financial assets		
(i) Investments	5,735	2,900
(ii) Trade receivables	7,596	11,782
(iii) Cash and cash equivalents	115	112
(iv) Bank balances other than (iii) above	11,758	18,457
(v) Loans	98	94
(vi) Other financial assets	7,342	4,130
(c) Other current assets	3,320	2,984
Total current assets	43,200	46,880
Total assets	1,02,874	82,699
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	85,168	72,981
Total equity	85,526	73,339
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,000	-
(ia) Lease liabilities	11	12
(ii) Other financial liabilities	55	46
(b) Provisions	618	656
Total non-current liabilities	1,684	714
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,064	2,731
(ia) Lease liabilities	18	3
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	278	176
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,375	2,075
(iii) Other financial liabilities	1,299	1,119
(b) Other current liabilities	1,129	985
(c) Provisions	3,501	779
(d) Current tax liabilities (net)	-	778
Total current liabilities	15,664	8,646
Total liabilities	17,348	9,360
Total equity and liabilities	1,02,874	82,699

Continued..



NATCO Pharma Limited

Standalone Statement of Cash Flows:

(₹ in millions)

	Year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
Cash flows from operating activities		
Profit before tax for the year	13,641	22,260
Adjustments for		
Depreciation, amortisation and impairment expenses	1,896	2,200
Finance costs	323	196
Interest income	(2,139)	(1,701)
Provision or (reversal) of credit loss allowance on trade receivables and other financial assets, net	78	(22)
Bad debts written off	6	11
Capital work-in-progress written off	-	30
Liabilities written back	-	(5)
Net Loss/ (gain) on sale / discard of property, plant and equipment	251	(870)
(Profit)/ loss on sale of investments	(24)	(14)
Dividend income on equity investment at fair value through other comprehensive income	(6)	(21)
Unrealised foreign exchange (gain)/ loss, net	(133)	(8)
Operating profit before working capital changes	13,893	22,056
Changes in working capital:		
Increase in inventories	(815)	(452)
Decrease/ (increase) in trade receivables	4,397	(1,032)
Increase in other financial assets	(6)	(3)
Increase in other assets	(414)	(389)
Increase in trade payables	1,391	427
Increase/ (decrease) in provisions	2,703	(381)
Increase/ (decrease) in other financial liabilities	47	(106)
Increase/ (decrease) in other liabilities	144	(54)
Cash generated from operating activities	21,340	20,066
Income taxes paid, net of refund	(3,576)	(3,446)
Net cash generated from operating activities (A)	17,764	16,620
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,833)	(4,037)
Proceeds from sale of property, plant and equipment	14	950
Acquisition of intangible assets	(27)	(1,043)
Investments in subsidiaries	(21,022)	(85)
Loan given to subsidiary company	(11)	-
Loans given to others	(4)	(4)
Proceeds from sale of investments	3,997	1,566
Advance for purchase of unquoted shares	-	(30)
Purchase of investments	(6,631)	(2,517)
Deposits with banks	(49,735)	(18,704)
Redemption of bank deposits	56,450	8,825
Interest received	2,323	1,248
Dividend received	6	21
Redemption of deposits with financial institutions (other than with banks)	5,897	3,848
Deposits with financial institutions (other than with banks)	(8,206)	(4,477)
Net cash used in investing activities (B)	(20,782)	(14,439)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,000	-
Net proceeds from/ (repayment of) short-term borrowings	260	(892)
Dividends paid	(902)	(1,078)
Finance cost paid	(319)	(137)
Principal and interest payment of lease liabilities (refer note below)	(18)	(17)
Net cash generated from/ (used in) financing activities (C)	3,021	(2,124)
Net increase in cash and cash equivalents (A+B+C)	3	57
Cash and cash equivalents as at the beginning of the year	112	55
Cash and cash equivalents as at the end of the year	115	112
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Borrowings		
Opening balance	2,731	3,632
(Repayment of)/ Net proceeds from long term and short-term borrowings	4,260	(892)
Non-cash items (Foreign exchange changes)	73	(9)
	7,064	2,731
Lease liabilities		
Opening balance	15	29
Cash flow changes	(18)	(17)
Non-cash changes	32	3
	29	15

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NATCO Pharma Limited

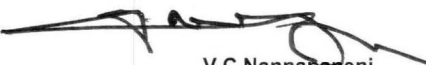
Notes to the audited standalone financial results:

- 1) The audited 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 audited standalone financial results for the year ended 31-03-2026 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 29-05-2026.
- 3) The audited standalone financial results of the Company for the year ended 31-03-2026, have been audited by the statutory auditors and they have issued an unmodified audit report on the same. The audit report 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 standalone figures for the quarter ended 31-03-2026 and 31-03-2025 as reported in these audited standalone financial results are the balancing figures between standalone audited figures in respect of the full financial years and the published unaudited year to date standalone figures up to the third quarter of the respective financial years. The figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 5) 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 audited consolidated financial results.
- 6) The audited financial results of the following subsidiaries, step-down subsidiaries and associate of the Company are included in the consolidated financial results for the quarter and year ended 31-03-2026:

S.No	Name of the entity	Country	Relationship
1	NATCO Pharma Inc.	United States of America	Wholly owned Subsidiary
2	NATCO Pharma USA LLC	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	United Kingdom	Wholly owned Subsidiary
10	PT.NATCO Lotus Farma	Indonesia	Wholly owned Subsidiary
11	NATCO Pharma Colombia S.A.S.	Colombia	Wholly owned Subsidiary
12	NATCO Pharma South Africa Proprietary Limited (incorporated on 31-07-2025)	South Africa	Wholly owned Subsidiary
13	Adcock Ingram Holdings Limited (w.e.f 11-11-2025)	South Africa	Associate company of NATCO Pharma South Africa Proprietary Limited
14	NATCO Crop Health Sciences Limited (incorporated on 26-12-2025)	India	Wholly owned Subsidiary

- 7) The Board of Directors at its meeting held on 24-03-2026, approved (subject to the requisite and other approvals) a Scheme of Arrangement (Demerger) involving the demerger of its Agro Chemical business undertaking into NATCO Crop Health Sciences Limited (newly incorporated wholly owned subsidiary). The Scheme of Arrangement has been filed with relevant regulatory authorities for approval.
- 8) During the quarter and year ended 31-03-2025, the Company had recognised an impairment loss of ₹ 500 million on account of impairment of property, plant and equipment of Agro Chemical segment.
- 9) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 effective from financial year 2026-27, to be subject to tax at a rate of 22% plus applicable surcharge and cess. Accordingly, the Company has re-measured its deferred tax assets on minimum alternate tax credit and other deferred tax assets and liabilities based on the tax rate prescribed in the said Section in accordance with Ind AS 12 - Income Taxes. The impact of such measurement, amounting to INR 1,150 million, has been recognised as a deferred tax asset in the statement of profit and loss during the quarter and year ended 31-03-2026.
- 10) The Board of Directors at their meeting held on 12-02-2026 had approved an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 31-12-2025. An interim dividend of ₹ 2/- per equity share of ₹ 2 each for the quarter ended 30-06-2025 and an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 30-09-2025 was approved by Board of Directors at their meetings held on 12-08-2025 and 14-11-2025 respectively. The total dividend for the financial year ended 31-03-2026 works out to ₹ 5/- per equity share on equity shares of ₹ 2 each.

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


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

Place: Hyderabad
Date: 29 May 2026



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

May 29, 2026

Corporate Relationship Department
The BSE Ltd.
Mumbai 400 001.

Manager – Listing
National Stock Exchange of India Ltd
Mumbai 400 051.

Scrip Code: 524816

Scrip Code: NATCOPHARM

Sub:- Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2026

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. B S R and Co (ICAI FRN: 128510W), Chartered Accountants have issued the Auditors Report(s) with unmodified Opinion on Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2026.

We request you to take this document on your record.

Thanking you,

Yours faithfully,
For NATCO Pharma Limited

Amit Parekh
Chief Financial Officer

NATCO Pharma Ltd

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

Hyderabad, India, May 29th, 2026: NATCO Pharma Limited (BSE: 524816 and NSE: NATCOPHARM) ("NATCO") today announced results for fourth quarter and financial year 2026.

NATCO records ₹816.9 Crore consolidated revenue and ₹269.0 Crore of profit after tax for Q4 FY26 and 4,375.9 Crore of revenue & 1,418.5 Crore profit after tax for FY26

NATCO recorded consolidated total revenue of INR 4,375.9 Crore for the year ended on 31st March 2026, as against INR 4,784.0 Crore for the last year. The net profit for the period, on a consolidated basis, was INR 1,418.5 Crore, as against INR 1,883.4 Crore last year.

For the fourth quarter (Q4) ended March 31st, 2026, the Company recorded a net revenue of INR 816.9 Crore, on a consolidated basis, as against INR 1,287.3 Crore during Q4, FY 2025. The profit for the fourth quarter, on a consolidated basis, was INR 269.0 Crore including share of profit of associate, as against INR 406.0 Crore same period last year.

Net profit for the quarter and financial year includes one-time benefit of INR 115 Crore as the Company has elected to move to the new tax regime from FY26-27 and has re-measured its deferred tax assets on MAT credit and other deferred tax assets/liabilities.

For the quarter, revenue from the associate Company Adcock Ingram Holdings Limited, South Africa was at INR 1,208.2 Crore and profit after tax was at INR 102.5 Crore. NATCO's share of profit based on the current holding stood at INR 35.7 Crore.

Segmental Revenue Split (INR Crore)

Business Segments	Q4FY26	FY26
Active Pharmaceutical Ingredients (API)	63.9	234.7
Domestic Formulations	108.7	440.9
Formulations export (Incl. profit share and subs)	539.6	3,234.5
Crop Health Sciences (CHS)	22.6	138.2
Other operating and non-operating income	82.1	327.5
Total	816.9	4,375.9



NATCO Pharma Ltd

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

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 different 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).

Earnings Call Details:

- *Date: 29th May 2026, Friday*
- *Time: 4.30 PM IST*
- **Dial-in-Numbers:**
 - *India: (+91 22) 62801222 / 71158123*
 - *US: 18667462133*
 - *UK: 08081011573*
 - *Singapore: 8001012045*

For further information please contact:

Rajeev Menon, Investor Relations

ir@natcopharma.co.in/r.menon@natcopharma.co.in