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## Review Report

### To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **NATCO Pharma Limited** ("the Company") for the quarter ended 30 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have neither performed a review nor performed an audit of the figures/notes for the consolidated results for the quarter ended 30 September 2013, 30 June 2013 and 30 September 2012 and year to date results for the period ended 30 September 2013 and 30 September 2012 as reported in the Statement and accordingly do not express any opinion thereon.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

# Walker, Chandio & Co

4. Pending outcome of the on-going tax assessments, the Company has not recognized Minimum Alternative Tax (MAT) credit entitlement as required by the Guidance Note on "Accounting for Credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961", issued by the Institute of Chartered Accountants of India. Had the Company accounted for such MAT credit, the net profit after tax for the quarter and half year ended 30 September 2013 would have been higher by ₹6,940 lakhs (₹4,892 lakhs, ₹6,621 lakhs and ₹6,233 lakhs for quarter and half year ended 30 September 2012; quarter ended 30 June 2013; and year ended 31 March 2013, respectively). This matter had caused us to qualify our review reports and audit report for all the presented comparative periods.
5. Based on our review conducted as above, except for the effects of qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Walker, Chandio & Co*  
For Walker, Chandio & Co

Chartered Accountants

Firm Registration No: 001076N

*Sanjay Kumar Jain*  
per Sanjay Kumar Jain  
Partner

Membership No. 207660



Place : Hyderabad

Date : 14 November 2013