



## 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

30<sup>th</sup> May, 2017

Corporate Relationship Department  
The BSE Ltd.  
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,

**Sub:- Outcome of Board Meeting – Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017**

We would like to inform you that the Board of Directors of the Company at their meeting held today have approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2017. Please find enclosed a copy of the same for your information and a declaration as required under SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,  
For NATCO Pharma Limited

M. Adinarayana  
Company Secretary &  
Vice President (Legal & Corp. Affairs)

Encl: as above



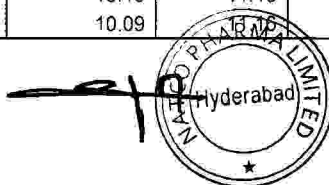
## NATCO Pharma Limited

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

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in millions except per share data)

	Quarter ended			Year ended	
	31 Mar 2017 (Audited) (Refer note 4)	31 Dec 2016 (Unaudited)	31 Mar 2016 (Audited) (Refer note 4)	31 Mar 2017 (Audited)	31 Mar 2016 (Audited)
<b>Revenue</b>					
Revenue from operations (inclusive of excise duty)	5,778	6,790	3,944	20,650	10,801
Other income	(6)	61	4	139	96
<b>Total revenues</b>	<b>5,772</b>	<b>6,851</b>	<b>3,948</b>	<b>20,789</b>	<b>10,897</b>
<b>Expenses</b>					
Cost of materials consumed	1,010	1,477	1,073	5,208	3,037
Purchases of stock-in-trade	56	273	29	971	152
Changes in inventories of finished goods, stock- in-trade and work-in-progress	106	305	(104)	(188)	(483)
Employee benefits expenses	796	607	533	2,432	1,798
Finance costs	64	46	36	185	229
Depreciation and amortisation expense	135	137	123	544	508
Other expenses	1,399	1,527	1,481	5,393	3,641
<b>Total expenses</b>	<b>3,566</b>	<b>4,372</b>	<b>3,171</b>	<b>14,545</b>	<b>8,882</b>
<b>Profit before tax</b>	<b>2,206</b>	<b>2,479</b>	<b>777</b>	<b>6,244</b>	<b>2,015</b>
Tax expense	442	531	141	1,395	479
<b>Profit from continuing operations</b>	<b>1,764</b>	<b>1,948</b>	<b>636</b>	<b>4,849</b>	<b>1,536</b>
Profit from discontinued operations (pharmacy business)	-	-	30	-	71
Tax expense of discontinued operations	-	-	36	-	49
<b>Profit/(loss) for from discontinued operations, net of tax</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>22</b>
<b>Profit after tax</b>	<b>1,764</b>	<b>1,948</b>	<b>630</b>	<b>4,849</b>	<b>1,558</b>
Non-controlling interest (NCI)	3	2	(2)	11	13
<b>Profit after tax and after NCI</b>	<b>1,767</b>	<b>1,950</b>	<b>628</b>	<b>4,860</b>	<b>1,571</b>
<b>Other comprehensive income</b>					
Re-measurement gains/(losses) on defined benefit plans	(27)	5	(44)	(50)	(38)
Net gain/(loss) on FVTOCI equity securities	19	(8)	(2)	28	7
Exchange differences on translation of foreign operations	2	(5)	(4)	(12)	(18)
<b>Total comprehensive income for the year</b>	<b>1,761</b>	<b>1,942</b>	<b>578</b>	<b>4,826</b>	<b>1,522</b>
<b>Paid-up equity share capital of ₹2 each</b>	<b>349</b>	<b>349</b>	<b>348</b>	<b>349</b>	<b>348</b>
<b>Other equity</b>				<b>16,144</b>	<b>12,609</b>
<b>Earnings per share (non-annualised)</b>					
Basic	10.10	11.18	3.86	27.78	9.14
Diluted	10.09		3.85	27.75	9.11



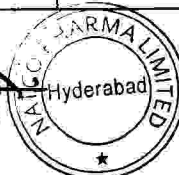


NATCO Pharma Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	31 Mar 2017 (Audited)	31 Mar 2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,272	7,046
(b) Capital work-in-progress	3,363	2,118
(c) Other intangible assets	58	55
(d) Financial assets		
Investments	1	1
Other financial assets	131	106
(e) Other non-current assets	478	521
	<b>12,303</b>	<b>9,847</b>
<b>Current assets</b>		
(a) Inventories	3,489	3,573
(b) Financial Assets		
Investments	321	221
Trade receivables	4,752	2,616
Cash and cash equivalents	235	242
Other bank balances	123	210
Loans	35	28
Other financial assets	752	770
(c) Current tax assets (net)	-	34
(d) Other current assets	1,166	676
	<b>10,873</b>	<b>8,370</b>
<b>Total assets</b>	<b>23,176</b>	<b>18,217</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	349	348
(b) Other equity	16,144	12,609
<b>Equity attributable to owners</b>	<b>16,493</b>	<b>12,957</b>
Non-controlling interest	41	49
<b>Total of Equity</b>	<b>16,534</b>	<b>13,006</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	219	125
(c) Deferred tax liabilities (net)	150	147
	<b>377</b>	<b>280</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	2,216	984
Trade payables	2,627	2,756
Other financial liabilities	1,014	815
(b) Current tax liabilities (net)	133	34
(c) Other current liabilities	257	327
(d) Provision for employee benefits	18	15
	<b>6,265</b>	<b>4,931</b>
<b>Total equity and liabilities</b>	<b>23,176</b>	<b>18,217</b>



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## NATCO Pharma Limited

### Notes to the consolidated results:

1. Consolidated results for the quarter and year ended 31 March 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.

2. Reconciliation between consolidated financial results under Previous GAAP and Ind AS for the quarter and year ended 31 March 2016:

Particulars	(₹ in millions)	
	Quarter ended 31 March 2016 (Audited)	Year ended 31 March 2016 (Audited)
Net profit under Previous GAAP	602	1,552
Actuarial gain through other comprehensive income	38	31
Gain on sale of investment designated as fair value through profit or loss	(12)	(12)
<b>Total net profit for the period under Ind AS</b>	<b>628</b>	<b>1,571</b>
Other comprehensive income	(50)	(49)
<b>Total comprehensive income</b>	<b>578</b>	<b>1,522</b>

3. Reconciliation of equity as on 31 March 2016 as previously reported under Previous GAAP to Ind AS

Particulars	(₹ in millions)
	31 March 2016 (Audited)
Equity reported under Previous GAAP as on 31 March 2016	12,983
Adjustments:	
Impact on account of measuring investments at fair value	11
Derecognition of intangible assets	(35)
Deferred tax impact of Ind AS adjustment	(2)
<b>Equity reported under Ind AS as on 31 March 2016</b>	<b>12,957</b>

4. The figures of the last quarter are balancing figures between audited figure in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.
5. The consolidated financial results for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee of the board and approved by the Board of Directors of the Company at their meeting held on 30 May 2017.
6. The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Pharmaceuticals".
7. During the year, the Company has allotted 133,555 equity shares of ₹2 each to employees of the Company under an approved employee stock option plan.

By Order of the Board

Hyderabad  
30 May 2017



  
V.C. Nannapaneni  
Chairman and Managing Director

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Kundan Bagh, Begumpet  
Hyderabad 500016  
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## **Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the consolidated financial results of NATCO Pharma Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41, Connaught Circus, New Delhi, 110001, India

# Walker Chandniok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2017, of the following entities:
    - (a) NATCO Pharma, Inc.
    - (b) Time Cap Overseas Limited
    - (c) NATCO Farma Do Brasil LTDA (step down subsidiary of Time Cap Overseas Limited)
    - (d) NATCO Pharma (Canada) Inc.
    - (e) NATCO Pharma Asia Pte. Ltd.
    - (f) NATCO Pharma Australia PTY Ltd.
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of ₹862 million and net assets of ₹550 million as at 31 March 2017, and total revenues of ₹719 million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, all subsidiaries are located outside India and their financial statements and other financial information 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 Company's management has converted the financial statements of such subsidiaries 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 Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.


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



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5. The Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 26 May 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*  
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
per **Adi P. Sethna**  
Partner  
Membership No. 108840



Place: Hyderabad  
Date: 30 May 2017



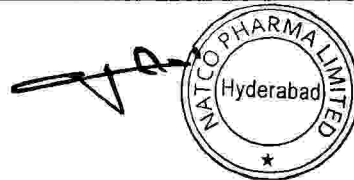
## NATCO Pharma Limited

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

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in millions except per share data)

	Quarter ended			Year ended	
	31 Mar 2017 (Audited) (Refer note 5)	31 Dec 2016 (Unaudited)	31 Mar 2016 (Audited) (Refer note 5)	31 Mar 2017 (Audited)	31 Mar 2016 (Audited)
<b>Revenue</b>					
Revenue from operations (inclusive of excise duty)	5,553	6,666	3,924	20,028	10,592
Other income	(8)	61	6	132	129
<b>Total revenues</b>	<b>5,545</b>	<b>6,727</b>	<b>3,930</b>	<b>20,160</b>	<b>10,721</b>
<b>Expenses</b>					
Cost of materials consumed	1,010	1,477	1,076	5,208	3,037
Purchases of stock-in-trade	7	212	1	687	4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	106	334	(100)	(167)	(478)
Employee benefits expenses	757	581	528	2,321	1,719
Finance costs	59	44	33	175	219
Depreciation and amortisation expense	132	135	120	536	502
Other expenses	1,260	1,443	1,470	5,059	3,503
<b>Total expenses</b>	<b>3,331</b>	<b>4,226</b>	<b>3,128</b>	<b>13,819</b>	<b>8,506</b>
<b>Profit before tax</b>	<b>2,214</b>	<b>2,501</b>	<b>802</b>	<b>6,341</b>	<b>2,215</b>
<b>Tax expense</b>	<b>441</b>	<b>531</b>	<b>112</b>	<b>1,393</b>	<b>450</b>
<b>Profit after tax</b>	<b>1,773</b>	<b>1,970</b>	<b>690</b>	<b>4,948</b>	<b>1,765</b>
<b>Other comprehensive income</b>					
Re-measurement gains/(losses) on defined benefit plans	(27)	5	(44)	(50)	(38)
Net gain/(loss) on FVTOCI equity securities	19	(8)	(1)	28	7
<b>Total comprehensive income</b>	<b>1,765</b>	<b>1,967</b>	<b>645</b>	<b>4,926</b>	<b>1,734</b>
<b>Paid-up equity share capital of ₹2 each</b>	<b>349</b>	<b>349</b>	<b>348</b>	<b>349</b>	<b>348</b>
<b>Other equity</b>				<b>16,648</b>	<b>13,015</b>
<b>Earnings per share (non-annualised)</b>					
Basic	10.13	11.29	3.86	28.27	10.17
Diluted	10.11	11.28	3.85	28.24	10.14





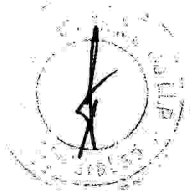
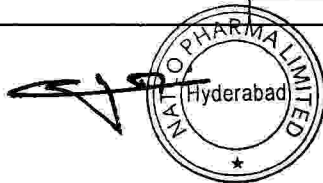


NATCO Pharma Limited

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	31 March 2017 (Audited)	31 March 2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,234	7,003
(b) Capital work-in-progress	3,362	2,119
(c) Other intangible assets	56	53
(d) Financial assets		
Investments	859	717
Other financial assets	131	105
(e) Other non-current assets	478	521
	<b>13,120</b>	<b>10,518</b>
<b>Current assets</b>		
(a) Inventories	3,369	3,519
(b) Financial Assets		
Investments	89	221
Trade receivables	4,689	2,558
Cash and cash equivalents	128	192
Other bank balances	123	210
Loans	66	28
Other financial assets	734	480
(c) Current tax assets (net)	-	34
(d) Other current assets	1,153	667
	<b>10,351</b>	<b>7,909</b>
<b>Total assets</b>	<b>23,471</b>	<b>18,427</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	349	348
(b) Other equity	16,648	13,015
<b>Total of equity</b>	<b>16,997</b>	<b>13,363</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	219	125
(c) Deferred tax liabilities (net)	150	146
	<b>377</b>	<b>279</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	2,206	960
Trade payables	2,514	2,701
Other financial liabilities	974	782
(b) Other current liabilities	254	327
(c) Provision for employee benefits	18	15
(d) Current tax liabilities (net)	131	-
	<b>6,097</b>	<b>4,785</b>
<b>Total equity and liabilities</b>	<b>23,471</b>	<b>18,427</b>





## NATCO Pharma Limited

### Notes to the standalone results:

1. Results for the quarter and year ended 31 March 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
2. Reconciliation between standalone financial results under Previous GAAP and Ind AS for the quarter and year ended 31 March 2016:

Particulars	(₹ in millions)	
	Quarter ended 31 March 2016 (Audited)	Year ended 31 March 2016 (Audited)
Net profit under Previous GAAP	673	1,745
Actuarial gain through other comprehensive income	28	31
Gain on sale of investment designated as fair value through profit or loss	(11)	(11)
Total net profit for the period under Ind AS	690	1,765
Other comprehensive income	(45)	(31)
Total comprehensive income	645	1,734

3. Reconciliation of equity as on 31 March 2016 as previously reported under Previous GAAP to Ind AS

Particulars	(₹ in millions)	
	31 March 2016 (Audited)	
Equity reported under Previous GAAP as on 31 March 2016	133,541	
Adjustments:		
Impact on account of measuring investments at fair value	112	
Deferred tax impact of Ind AS adjustment	(23)	
Equity reported under Ind AS as on 31 March 2016	133,630	

4. The standalone financial results for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee of the board and approved by the Board of Directors of the Company at their meeting held on 30 May 2017.
5. The figures of the last quarter are balancing figures between audited figure in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.
6. The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Pharmaceuticals".
7. During the year, the Company has allotted 133,555 equity shares of ₹2 each to employees of the Company under an approved employee stock option plan.

Hyderabad  
30 May 2017



By Order of the Board

  
V.C. Nannapaneni  
Chairman and Managing Director



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(Formerly Walker, Chandiook & Co)  
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## **Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the standalone financial results of NATCO Pharma Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Chartered Accountants**

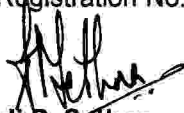
Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 26 May 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*  
**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
per **Adi P. Sethna**  
Partner  
Membership No.: 108840



Place: Hyderabad  
Date: 30 May 2017



# 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

30<sup>th</sup> May, 2017

Corporate Relationship Department  
M/s. BSE Ltd  
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

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 31<sup>st</sup> March, 2017

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, We hereby declare that  
the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants  
have issued the Auditor Reports with unmodified Opinion on audited Financial Results (Standalone  
& Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2017.

We request you to take this document on your record.

Thanking you

Yours faithfully  
For NATCO Pharma Limited

  
V C Nannapaneni  
Chairman & Managing Director