

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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## Statutory Auditor's Certificate

WCC/2015-16/NATCO/062

To  
The Board of Directors  
NATCO Pharma Limited  
NATCO House, Road No. 2  
Banjara Hills,  
Hyderabad – 500 033

We understand that NATCO Pharma Limited (“the Company”), is required to submit a certificate from its Statutory Auditors to National Stock Exchange of India Limited (“NSE”) and Bombay Stock Exchange Limited (“BSE”) certifying the pre-merger and post-merger net-worth of the Company as at 31 March 2015 consequent to the Board of Directors approval of Draft Scheme of Amalgamation between the Company and NATCO Organics Limited (“the transferor”) with effect from 1 April 2015 (“Appointed date”), in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 (“the Merger”), at its meeting held on 22 May 2015.

Based on the audited financial statements of the Company and transferor, for the year ended and as at 31 March 2015, and on the basis of our examination of other information and explanation provided by the management, we hereby certify the pre-merger and post-merger net worth of the Company as at 31 March 2015 is as under:

( ₹ in Crores)

S.no	Particulars	Networth	
		Pre-Merger	Post -Merger
1.	Paid-up share capital (A)	33.23	33.23
2.	Reserves and surplus (B)	825.03	789.06
	<b>Net worth* (A+B)</b>	<b>858.26</b>	<b>822.29</b>

\*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, 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 Chandiok & Co LLP

The certificate has been issued at the specific request of the Company, for submission to NSE and BSE and should not to be used, referred to or distributed for any other purpose without our prior written consent.

*Walker Chandiok & Co LLP*  
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Sanjay*  
per Sanjay Kumar Jain

Partner

Membership No.: 207660



Place: Hyderabad

Date: 29 June 2015