

Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

106/LG/SE/AUG/2020/GBSL

14th August 2020

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Security Code : 509079

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Security Code : GUFICBIO

Sub: Resignation from Statutory Auditor of the Company

Dear Sir / Madam,

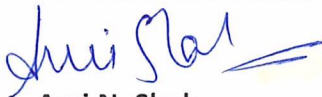
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s. S H R & Co., Chartered Accountants (FRN:120491W), vide its letter dated August 13,2020, have tendered their resignation from the position of the Statutory Auditors of the Company.

A copy of the said resignation letter and Annexure–A, as per SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 received from the Auditors, are attached herein.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Gufic Biosciences Limited



Ami N. Shah
Company Secretary
Mem No. A39579



August 13, 2020

To

✓
The Board of Directors
Gufic Biosciences Limited
37,1st Floor, Kamala Bhavan II,
Swami Nityanand Road,
Andheri (East),
Mumbai - 400 069.

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We have been reappointed as Statutory Auditors of the Company in its Annual General Meeting held on September 30, 2019 for a period of 4 years. We have already completed the statutory audit for the FY 2019 – 2020 and have issued our report on the financial statements for the said financial year.

Please refer to the discussions we had with you regarding the audit fees. Please note that there is substantial time involved in conducting audit of the Company considering the operations and infrastructure. Further, the company has indicated that there is a proposal to merge Gufic Lifesciences Private Limited with the Company, resulting in additional manufacturing facility. It has been further indicated that there will be enhancement of the production capacity and introduction of newer products. The said factors will further increase the time involvement in conducting the audit of the company. We had indicated to the Management that our audit fee is not commensurate with the time and efforts involved; hence requested to increase our audit fees, which has not been accepted favourably by the Management. In these circumstances, we are unable to continue to act as the Statutory Auditors of the Company and we hereby tender our resignation as Statutory Auditors of the Company.

In terms of SEBI circular ref CIR/CMD114/2019 dated October 18, 2019, it is hereby clarified that we will complete the limited review of the financial results for the quarter ended June 30, 2020 and issue our report as per clause 33 of SEBI LODR Regulations 2015 read with SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020 granting extension of time for



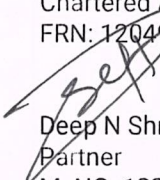
submission of unaudited financial results for quarter ended June 30, 2020. Our resignation may be treated as effective from the date on which the financial results for the quarter ended June 30, 2020 are approved by the Board of Directors.

The information to be obtained by the company from the Auditor's for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in Annexure A, is attached herewith.

Thanking You

Your faithfully

For **SHR & Co**
Chartered Accountants
FRN: 120497W


Deep N Shroff
Partner
M. NO: 122592
Mumbai



CC:
To
The Chairman
Audit Committee
Gufic Biosciences Limited
Mumbai.

**212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.**

Annexure A

Format of information to be obtained from the statutory Auditor upon resignation


Sr. No.	Particulars	Response
1	Name of the listed entity	Gufic Biosciences Limited
2	Details of the statutory auditor	
	a. Name	S H R & CO
	b. Address	212 – A / 203, Rewa Chambers, Sir Vithaldas Thakersey Marg, New Marine Lines, Mumbai – 400 020.
	c. Phone number	+91 22 2200 1436
	d. Email	deepshroff@shr.co.in
3	Details of association with the listed entity	
	a. Date on which the statutory auditor was appointed	September 30, 2019 (date of the annual general meeting on which auditor was Appointed)
	b. Date on which the term of the statutory auditor was scheduled to expire	On the conclusion of the 39 th Annual General Meeting of the Company i.e. for financial year ending March 31, 2023
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit report for the year ended March 31, 2020 issued on July 31, 2020.
4	Detailed reasons for resignation	There is substantial time involved in conducting audit of the Company considering the operations and infrastructure. Further, the company has indicated that there is a proposal to merge Gufic Lifesciences Private Limited with the Company, resulting in additional manufacturing facility. It has been further indicated that there will be enhancement of the production capacity and introduction of newer products. The said factors will further increase the time involvement in conducting the audit of the company. We had indicated to the Management that our audit fee is not commensurate with the time and efforts involved; hence requested to increase our audit fees, which has not been accepted favourably by the Management. In these circumstances, we are unable to continue to act as the Statutory Auditors and hence tendered our resignation as Statutory Auditors of the Company.



5	In case of any concerns, efforts made by the auditor prior to resignation:	Not Applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised).	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation	None

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For **SHR & Co**
Chartered Accountants
FRN: 120491W


Deep N. Shroff
Partner
M. NO: 122592
Mumbai



212A/203, Rewa Chambers,
Sir Vitthal Das Thakersey Marg,
Mumbai - 400 020.