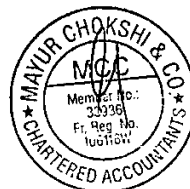


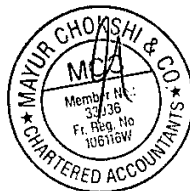
Re :- GUFIC BIOSCIENCES LIMITED

REPORT ON LIMITED REVIEW
FOR THE QUARTER ENDED DECEMBER 2011

1. We have reviewed the accompanying statement of un-audited financial results and notes thereto, which are integral part thereof, of **GUFIC BIOSCIENCES LIMITED** for the quarter ended on **31st December , 2011** . This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company.
2. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.
3. In regards to our Review,
 - i. On introduction of the ERP system and subsequently discontinuing the legacy system, the Current Quarter and the current years unaudited financial (Provisional) amounts has been derived from various sources, including introduced ERP Modules, which itself were not been tested for its accuracy. Management has represented and confirmed that it has taken enough care and diligence to ensure that the presented data/accounts , so derived, are materially correct. We have relied upon the managements' representation in the matter.
 - ii. we are unable to express our opinion on the recoverability and consequently provision of the specific debts, aggregating to Rs.104.69 lacs, which continues to be outstanding for more than one year and of Loans and Advances of Rs.. 40.99 lacs which are outstanding for more than three years.. However, in the opinion of the management, the same are good and recoverable and thus no provision is required in respect thereof.
 - iii. Impairment of assets will be ascertained and the loss, if any, will be accounted for, if required, only at the close of the year.



- iv. Considering the activities during the quarter/year, the Segment reporting for the corresponding amounts have been regrouped and consolidated into the other group based on managements' identification on revisiting the perception on the nature of product, risk and returns, organisation structure and internal reporting. Segment reporting as prepared by the Management has been incorporated and the same have been relied upon by us.
- v. Current Tax and the Deferred Tax will be correctly ascertained and revised at the year end of the year (Amount unascertained).
- 4 Based on our review conducted as above, nothing, **other than what is stated in para (3) hereinabove**, has come to our notice that causes us to believe that the accompanying statement of un-audited financial results, read together with notes thereon, prepared in accordance with Accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 (before revision) of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements.



For and on behalf of
MAYUR CHOKSHI & CO.
Chartered Accountants

MAYUR CHOKSHI

Proprietor

Firm's Regn No:106116W

Membership No.33936

MUMBAI : 14th Feb.,2012.