

Certificate No. SHR/705/GBSL/2014 – 2015

C E R T I F I C A T E

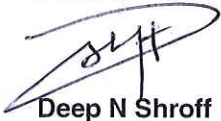
The
Board of Directors
Gufic Biosciences Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of **GUFIC BIOSCIENCES LIMITED** for the period ended **September 30, 2014** 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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. *Attention is invited to:*
 - a. *The company introduced implementation of ERP system in F.Y. 2013 – 14 in stages and only certain modules are operational, accuracy of which are yet to be tested. The unaudited financial amounts for quarter September 30, 2014 has been compiled from various sources by the management, including introduced ERP Modules. We have relied on management representation that it has taken enough care and diligence to ensure that the presented data and accounts, so compiled, are true & correct.*
 - b. *We are unable to express our opinion on the recoverability of certain debts, aggregating to Rs. 323.88 lacs, which continue to be outstanding for more than one year and of certain loans and advances of Rs. 26.54 lacs which are outstanding for more than two year. However, in the opinion of the management, the same are good and recoverable and thus no provision is required in respect thereof.*
 - c. *In the absence of information, we have relied upon the segment wise report prepared by the management based on the nature of product, risk and returns, organization structure. The figures have been regrouped and reclassified wherever necessary by the management.*



4. Based on our review conducted as above and **subject to our comments in para 3 above**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized 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.

For S H R & CO
Chartered Accountant
FRN: 120491W



Deep N Shroff
Partner

M. No: 122592

Mumbai dated November 13, 2014

S H R & CO.
CHARTERED ACCOUNTANTS
212A/203, Bawa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.