

119/SE/DEC/2017/GBSL

December 15, 2017

To,  
Listing Department,  
Bombay Stock Exchange Limited,  
PhirozeJeejabhoy Towers, Dalal Street,  
Mumbai – 400 001  
**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**

Dear Sir/Madam,

Sub: Submission of Limited Review Report for the Quarter and Six month ended  
September 30, 2017

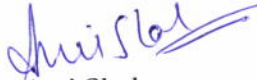
In terms of provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Limited Review Report received from the Statutory Auditor of the Company on the Un-Audited Financial Results for the quarter and half year ended 30th September, 2017.

Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Ami Shah  
Company Secretary & Compliance Officer  
Encl: as above

Certificate No. SHR/1015/GBSL/2017 - 2018

**C E R T I F I C A T E**

The  
Board of Directors  
Gufic Biosciences Limited  
Mumbai

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Gufic Biosciences Limited ('the Company')** for the half year ended **September 30, 2017**, (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

**2. Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 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 has introduced implementation of new ERP system in stages and only certain modules are operational, accuracy of which are yet to be tested. The unaudited financial amounts for quarter as well as half year ended September 30, 2017 has been compiled from primary as well subsidiary or other records maintained by the management, including introduced ERP System. We have been informed by the management that Primary records and subsidiary or other records are under reconciliation. We are unable to ascertain the impact on the accounts pending the reconciliation between the primary books and subsidiary books or other records.
- b. Amount of Rs. 124.04 lakhs has been shown as recoverable relating to the misappropriation done by the marketing employee of the company in earlier year. However, no provision has been made against the said amount as the management has initiated steps for the recovery of the said amount and is confident of recovery. In our opinion the recovery of the amount is doubtful and consequently the profit is over stated by Rs. 124.04 lakhs.

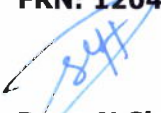


- c. We are unable to express our opinion on recoverability of debts of Rs. 299.04 lakhs and advances of Rs. 175.92 lakhs which are outstanding for more than one year. The company has provided Expected Credit Loss (ECL) of Rs. 67.64 lakhs on debtors and Rs. Nil on advances. In the absence of appropriate evidences, we are unable to ascertain its recoverability and adequacy of provision made for expected credit loss and its impact on the accounts of the company. However, in the opinion of the management the provision made is adequate in respect of such debts since they are good and recoverable in nature.
- d. 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.
- e. We have not performed a review of the figures relating to the corresponding quarter ended and half year ended September 30, 2016, including the reconciliation of net profit for the quarter ended and half year ended September 30, 2016 between the previous GAAP and the Ind As.

#### 4. Conclusion

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 has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 December 14, 2017

**SHR & CO.**  
**CHARTERED ACCOUNTANTS**  
212A/203, Rewa Chambers,  
Sir Vithaldas Thakersey Marg,  
Mumbai - 400 020.