

Corp. Office : 2nd Floor, 'Dorr Oliver' House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.
Tel : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : gufic@guficbio.com

26/LEGAL/NSE/2013-14/GBSL

15th February, 2014

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: **GUFICBIO**

Dear Sir/Madam,

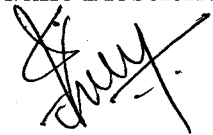
Sub: Limited Review Report for the quarter ended 31st December, 2013.

Find enclosed herewith find the Limited Review Report for the quarter ended on 31st December, 2013.

Kindly do the needful.

Thanking You,

Yours truly,
For Gufic Biosciences Limited



P Prakash G. Khulbe
Company Secretary & Compliance Officer

Certificate No. SHR/577/GBSL/2013 - 2014

CERTIFICATE

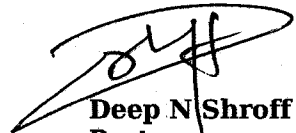
The
Board of Directors
Gufic Biosciences Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of **GUFIC BIOSCIENCES LIMITED** for the period ended **December 31, 2013** 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. We have been appointed as a Statutory Auditors of the Company at the AGM held on September 26, 2013 for the FY 2013 - 2014, subsequent to the close of previous quarter ended June 30, 2013, the financial results of previous quarters or periods and previous year as reported by management have been relied upon. We have also relied upon the opening account balances for the quarter ended September 30, 2013 as given by the management.
 - b. The company has recently introduced ERP system in stages and only certain modules are operational, accuracy of which are yet to be tested. The unaudited financial amounts for quarter December 31, 2013 and for the nine months period ended December 31, 2013 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.
 - c. We are unable to express our opinion on the recoverability of certain debts, aggregating to Rs. 241.35 lacs, which continue to be outstanding for more than one year and of certain loans and advances of Rs. 158.44 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.



- d. Inventory as valued, verified and certified by the management has been incorporated in the accounts.
- e. We have relied upon the segment wise report prepared by the management based on the nature of product, risk and returns, organization structure and internal reporting during the quarter. Based on management perception and reporting criteria the figures have been regrouped and reclassified wherever necessary.
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 the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 Accountants
FRN: 120491W



Deep N Shroff
Partner

M. No: 122592
Mumbai dated February 15, 2014

SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.
FRN : 120491W