

Paresh Vakharia  
Hetan Patel  
Deepak Thakkar  
Pinang Shah

Annexure - XV - A

**PHD & Associates**  
Chartered Accountants

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To,  
The Board of Directors  
Gufic Biosciences Limited  
37, First Floor Kamla Bhavan II  
S Nityanand Road  
Andheri East  
Mumbai - 400069

1. We are informed that Gufic Biosciences Limited, is required to submit a certificate from Practising Chartered Accountants to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") certifying the pre-merger and post-merger net worth of Gufic Biosciences Limited as on 31 December 2018 basis the approval of Draft Scheme of Amalgamation (the "Scheme") by the Board of Directors, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 at its meeting held on 25 March 2019. The Scheme shall be effective from 01 January 2019 ("Appointed Date").
2. We have examined the unaudited financial statements for the period ended December 31, 2018 (which have been subjected to the limited review by the statutory auditors), the Scheme and other relevant records and documents maintained by GUFIC BIOSCIENCES LIMITED (the "Transferee Company") and GUFIC LIFESCIENCES PRIVATE LIMITED (the "Transferor Company") for the purpose of certifying the "Statement of computation of pre-amalgamation and post amalgamation net worth of the Transferee Company as on December 31, 2018" (the "Statement"). We did not audit the financial statements of the Transferee Company and the Transferor Company. Our Certificate, in so far as it relates to the amounts and disclosures in respect of both the Transferor Company and the Transferee Company, is based solely on the unaudited financial statements certified by the management.
3. The management of the Transferee Company is responsible for preparation of the Statement from the unaudited financial statements for the period ended December 31, 2018, and the Scheme. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the unaudited financial statements certified by the management and other relevant records and documents maintained by the Transferee Company and Transferor Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.
5. On the basis of our examination of such unaudited financial statements, the Scheme and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Transferee Company and the Transferor Company, we certify that the pre-amalgamation and post amalgamation net worth of Transferee Company as on December 31, 2018 computed in accordance with paragraph 4 above is in agreement with the books



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Radha Chambers, Level 3, Teli Park Lane, Andheri East, Mumbai 400 069, India.  
Tel.: (+91 22) 6226 9000 | Email: phd@phd-ca.com  
Website : www.phd-ca.com

*Pinang Shah*  
Company Secretary

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of account, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company.

6. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
7. This Certificate has been issued at the request of the Transferee Company for the purpose of submission to the stock exchanges; this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Transferee Company and is not intended to be and should not be used by anyone other than the specified parties.
8. Our certificate is based on the accounting treatment of the amalgamation stated in the Scheme. The said accounting treatment has been certified by the statutory auditors as in conformance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013. As per the said accounting treatment, the computation of net worth is to be made on the basis of book value of the assets, liabilities, reserves and capital. Thus, our certificate does not involve valuation of any assets or liabilities.
9. The Statement of computation of pre-amalgamation and post-amalgamation Net Worth [as defined in Section 2(57) of the Companies Act, 2013] of the Transferee Company as on December 31, 2018.

(INR in '000)

Sr.	Particulars	Pre Amalgamation	Post Amalgamation
1	Paid Up Equity Share Capital	77,830	96,945
2	Add:		
	(a) General Reserve	13,471	13,471
	(b) Surplus in Statement of Profit and Loss	5,92,407	1,57,709
	<b>Net Worth</b>	<b>6,83,708</b>	<b>2,68,125</b>

For PHD & Associates

Chartered Accountants

FRN: 0111236W

Paresh Vakharia  
Partner

Membership No. 038220

Date: 18.05.2019

Place: Mumbai.



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**For GUFIC BIOSCIENCES LIMITED**

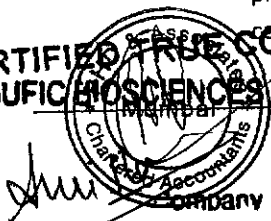
*Shri Star*  
Company Secretary

**CERTIFICATE OF NET WORTH**

To,  
The Board of Directors  
Gufic Lifesciences Private Limited  
Survey No 171, National Highway No 8,  
Near Grid, AT & PO Kabilpore,  
Navsari -396424, Gujarat.

1. In connection with the amalgamation of Gufic Lifesciences Private Limited into Gufic Biosciences Limited, a certificate is required from Practising Chartered Accountants to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") certifying the pre-merger and post-merger net worth of Gufic Lifesciences Private Limited as on 31 December 2018 basis the approval of Draft Scheme of Amalgamation (the "Scheme") by the Board of Directors, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 at its meeting held on 25 March 2019. The Scheme shall be effective from 01 January 2019 ("Appointed Date").
2. We have examined the unaudited financial statements for the period ended December 31, 2018, the Scheme and other relevant records and documents maintained by GUFIC BIOSCIENCES LIMITED (the "Transferee Company") and GUFIC LIFESCIENCES PRIVATE LIMITED (the "Transferor Company") for the purpose of certifying the "Statement of computation of pre-amalgamation and post amalgamation net worth of the Transferor Company as on December 31, 2018" (the "Statement"). We did not audit the financial statements of the Transferee Company and the Transferor Company. Our Certificate, in so far as it relates to the amounts and disclosures in respect of both the Transferor Company and the Transferee Company, is based solely on the unaudited financial statements certified by the management.
3. The management of the Transferor Company is responsible for preparation of the Statement from the unaudited financial statements for the period ended December 31, 2018, and the Scheme. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the unaudited financial statements certified by the management and other relevant records and documents maintained by the Transferee Company and Transferor Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.
5. On the basis of our examination of such unaudited financial statements, the Scheme and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Transferee Company and the Transferor Company, we certify that the pre-amalgamation and post amalgamation net worth of Transferor Company as on

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**For GUFIC BIOSCIENCES LIMITED**



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Website : www.phd-ca.com

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December 31, 2018 computed in accordance with paragraph 4 above is in agreement with the books of account, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company.

- 6. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- 7. This Certificate has been issued at the request of the Transferor Company for the purpose of submission to the stock exchanges; this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Transferor Company and is not intended to be and should not be used by anyone other than the specified parties.
- 8. Our certificate is based on the accounting treatment of the amalgamation stated in the Scheme. The said accounting treatment has been certified by the statutory auditors as in conformance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013. As per the said accounting treatment, the computation of net worth is to be made on the basis of book value of the assets, liabilities, reserves and capital. Thus, our certificate does not involve valuation of any assets or liabilities.
- 9. The Statement of computation of pre-amalgamation and post-amalgamation Net Worth [as defined in Section 2(57) of the Companies Act, 2013] of the Transferor Company as at December 31, 2018

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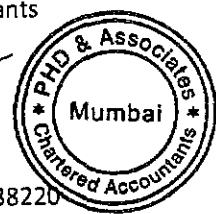
(INR in '000)

Particulars	Pre Amalgamation	Post Amalgamation
Paid Up Equity Share Capital Equity Share Capital ( 50,00,000 Equity Shares of face value of INR 1/- each )	5,000	Not Applicable
Paid Up Preference Share Capital (9.5% 75,22,66,610 Non- Cumulative, Non Convertible, Non Participating, Redeemable, Preference Shares of face value of INR 1/- each)	7,52,267	
Total Paid Up Share Capital (A)	7,57,267	
Add: Deficit In Statement of Profit and Loss (B)	(4,34,698)	
Net Worth (A + B)	3,22,569	

For PHD & Associates  
Chartered Accountants

FRN: 0111236W  
*[Signature]*  
Paresh Vakharia

Partner  
Membership No. 038220  
Date: 18.05.2019  
Place: Mumbai.



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**For GUFIC BIOSCIENCES LIMITED**

*[Signature]*  
Company Secretary