



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Auditor's Report on Financial Results of the Gujchem Distillers India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Gujchem Distillers India Limited

Independent Auditor's Report on the Financial Results

We have audited the financial results of **Gujchem Distillers India Limited** (the 'Company') for the year ended 31st March, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statements

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Auditors' Responsibility

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement has been prepared on a *going concern* basis, considering that the Company had only other income during the year. As represented to us, the Company has decided to conduct a detailed study to explore various avenues for reviving its business operations:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2017.



Ahmedabad, 30th May, 2017

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin P. Augustine
Partner

Membership No. 043385