

113/LG/AUG/SE/2018/GBSL

13th August, 2018

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Security Code : GUFICBIO

To,
Listing Department,
Bombay Stock Exchange Limited,
Phiroze Jeejabhoy Towers, Dalal Street,
Mumbai - 400 001
Security Code: 509079

Dear Sir/Madam,

Sub: Outcome of the Board of Directors Meeting for the quarter ending June 30, 2018

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 13th August, 2018 inter alia considered and approved the Un-audited Financial Results of the Company for the quarter ended 30th June, 2018.

In terms of provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

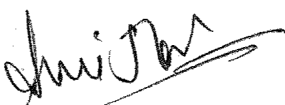
- a. A copy of the Un-Audited Financial Results for the quarter ended 30th June, 2018.
- b. Limited Review Report received from the Statutory Auditor of the Company on the Un-Audited Financial Results for the quarter ended 30th June, 2018.

The meeting of the Board of Directors commenced on August 13, 2018 at 7:30 p.m. and concluded at 4:20 a.m. on August 14, 2018

Kindly take the same on record.

Thanking You,

For Gufic Biosciences Limited



Ami Shah
Company Secretary
Mem No. A39579



GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069

(CIN- L65990MH1984PLC033519)

Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18	30-Jun-17	31-Mar-18	31-Mar-18
		Unaudited	Unaudited	Audited	Audited
1	INCOME				
a	Revenue from operations	7849.09	6342.40	7742.49	30411.96
b	Other Income	22.48	7.80	138.00	294.30
	Total Income	7871.57	6350.20	7880.49	30706.26
2	Expenses				
a	Cost of Materials consumed	3281.59	1198.26	2480.15	11058.83
b	Purchase of stock-in-trade	608.55	-	1731.22	6745.56
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.67)	1665.45	(664.47)	(3317.03)
d	Excise duty on Sale of Goods	-	315.52	-	315.52
e	Employee benefits expense	1477.23	1091.61	1969.69	5729.09
f	Finance Cost	193.29	175.53	270.04	887.21
g	Depreciation and amortisation expense	92.92	93.29	122.45	428.00
h	Other expenses	1573.41	1330.04	1320.19	6063.74
	Total Expenses	7219.32	5869.70	7229.27	27910.92
3	Total Profit / (Loss) before exceptional and tax (1-2)	652.25	480.50	651.22	2795.34
4	Exceptional Items	-	107.49	-	158.88
5	Total Profit / (Loss) Before Tax	652.25	587.99	651.22	2954.22
6	Tax expense				
	Current Tax	183.80	240.40	201.30	1101.40
	Deferred Tax	74.78	(6.53)	22.94	124.55
	Short/(excess) Tax Provision of Earlier years	0.54	-	125.95	125.95
	Total Tax Expenses	259.12	233.87	350.19	1351.90
7	Net Profit/(Loss) for the period from continuing operations	393.13	354.12	301.03	1602.32
8	Profit (Loss) from discontinuing operations before tax	-	-	-	-
9	Tax Expenses of discontinuing operations	-	-	-	-
10	Net Profit (Loss) for the period from discontinuing operations after Tax	-	-	-	-
11	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	-	-	-	-
12	Total Profit (Loss) for period	393.13	354.12	301.03	1602.32
13	Other Comprehensive Income (net of taxes)	-	-	(1.59)	(2.10)
14	Total Comprehensive Income	393.13	354.12	299.44	1600.22
15	Reserves	-	-	-	-
16	Details of Equity Share Capital	-	-	-	-
	Paid-up equity share capital	773.50	773.50	773.50	773.50
	Face Value of equity share capital (Rs.)	1.00	1.00	1.00	1.00
17	Earning per equity share				
i	Basic earnings/(loss) per share from continuing and discontinued operations	0.51	0.46	0.39	2.07
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.51	0.46	0.39	2.07



GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nitvanand Road, Andheri (East), Mumbai - 4---69

(CIN- L6599-MH1984PLC-33519)

Website - www.gufic.com, email - info@guficbio.com, Ph--22 67261---, Fax - -22 67261-68

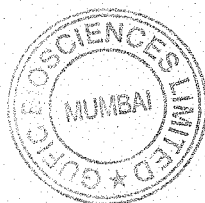
Statement of Segment wise Revenue, Results, Assets & Liabilities for the Quarter Ended June 3-, 2-18

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		03-Jun-18	03-Jun-17	31-Mar-18	31-Mar-18
		Unaudited	Unaudited	Audited	Audited
1	Segment Revenue				
	Sales & service				
	Pharma	7409.88	5291.92	7170.92	28537.24
	Bulk Drug	439.21	1046.44	571.08	1874.72
	Total	7849.09	6338.36	7742.00	30411.96
	Add: Unallocable Income	22.48	11.84	138.00	294.30
	Net Sales	7871.57	6350.20	7880.00	30706.26
2	Segmental Results				
	Pharma	1351.12	899.63	1290.77	5136.70
	Bulk Drug	62.02	198.82	79.95	262.46
	Unallocable income (Exceptional Items)	-	107.49	-	-
	Total	1413.13	1205.94	1370.72	5399.16
	Less: (i) Unallocable overheads	474.67	33.61	327.01	814.21
	(ii) Finance Charges	193.29	175.53	270.04	887.21
	(iii) Excise Duty	-	315.52	0.00	315.52
	(iv) Depreciation	92.92	93.29	122.45	428.00
	(iv) Tax Provision	259.12	233.87	350.19	1351.90
	Profit After Tax	393.13	354.12	301.03	1602.32
3	Capital Employed				
	Segment Asset				
	Pharma	20532.84	16661.38	22151.77	22151.77
	Bulk Drug	1806.89	2291.21	1455.23	1455.23
	Total	22339.72	18952.59	23607.00	23607.00
	Segment Liabilities				
	Pharma	16080.11	11750.89	17129.69	17129.69
	Bulk Drug	953.13	1326.37	1125.31	1125.31
	Unallocable	-	-	-	-
	Total	17033.24	13077.26	18255.00	18255.00
	Total Capital Employed	5306.48	5875.33	5352.00	5352.00

NOTES

- 1 The above Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2018. The Statutory Auditors have carried out limited review of the results for quarter ended June 30, 2018
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016
- 3 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations till 30th June, 2017 is inclusive of Excise Duty. Accordingly, revenue from operations for the quarter ended June 30, 2018 is not comparable with those of the previous periods presented
- 4 The Scheme of Amalgamation of Gufic Stridden Bio-Pharma Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Transferee Company") was approved by the shareholders at the National Company Law Tribunal (NCLT) convened Meeting on May 28, 2018 and the final hearing for approval of the said scheme is scheduled on August 23, 2018 by the NCLT
- 5 As per IND AS 108, the Company has multi reportable segments namely Pharma and Bulk Drug
- 6 Previous Period/Year's figures have been regrouped / reclassified wherever necessary.
- 7 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, applicable to the companies that are required to comply with Ind AS.



For Gufic Biosciences Limited

(Signature)

Hemal M. Desai
CFO & Whole Time Director
DIN - 07014744

Place : Mumbai
Date : 17-08-18

Ref No: SHR/GBSL/1066/2018 – 19

CERTIFICATE

The
Board of Directors
Gufic Biosciences Limited
Mumbai

1. Introduction

We have reviewed the accompanying statement of unaudited financial results of **GUFIG BIOSCIENCES LIMITED** (**the Company**) for the period ended **June 30, 2018**, attached herewith, (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 of the Statement 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 switched over to new ERP system on account of GST implementation, which is under implementation stages and only certain modules are operational, accuracy of which are yet to be tested by management. The unaudited accounts for the quarter ended June 30, 2018 has been compiled from primary as well subsidiary or other records maintained by the management during ERP implementation. Pending testing of accuracy of newly introduced ERP system and so not able to obtain sufficient appropriate evidences in respect of inventories and its valuation, we are unable to express our view in respect on inventories as shown in the results for the quarter ended June 30, 2018.*
- b. *Debtors' ledger control accounts as per primary records and as per subsidiary records are under reconciliation. We are unable to ascertain the impact on the financial statements of the company pending such reconciliation.*
- c. *Amount of Rs. 124.04 lakhs has been shown as recoverable relating to the misappropriation done by the employee of the company in the earlier years. However, no provision has been made against the said amount as the management has initiated legal 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.*

- d. *Balance of Trade Receivable, Loans & Advances, Employee Advance, Trade Payable and Security and Trade Deposits from Agents and Stockiest, balances are subject to confirmations, verification and adjustments necessary upon reconciliation thereof. Adjustments required upon such confirmations, if any, are not ascertainable and hence not provided for.*
- e. *We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed. Hence, we are unable to comment on effect of the same on the financial statements of the company pending such reconciliation.*
- f. *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.*
- g. *As a result of our observations given in para 3(a) to 3(f) where cumulative impact on the financial result cannot be ascertained, except para 3(c).*

4. Conclusion

Based on our review conducted as above and *subject to our comments given above in para 3(g) 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 August 13, 2018

S H R & CO.
CHARTERED ACCOUNTANTS
212A/203, New Chambers,
3rd Vithaldas Thackersey Marg,
Mumbai - 400 028