

177/LG/SE/NOV/2018/GBSL

15th November, 2018

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code : 509079

Symbol : GUFICBIO

Dear Sirs,

Sub: Revision in Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2018

With reference to the captioned subject, the Company had informed you vide its letter dated 14th November, 2018 about the outcome of Board Meeting held on 13th November, 2018, approving the Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2018.

This is to further inform you that there was an inadvertent typographical error in the amounts of Unallocable overheads and Profit After Tax for the Quarter and half year ended September 30, 2018 in the "Statement of Segment wise Revenue, Results, Assets & Liabilities for the Quarter and half year ended September 30, 2018".

Accordingly, the Unallocable overhead is reduced to Rs. 364.25 and Profit After Tax is increased to Rs. 618.70.

Enclosed is the revised Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2018 for your records.

The inconvenience caused by our error is highly regretted.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



Hemal M. Desai
Whole Time Director
DIN: 07014744




(Rs. in Lakhs except EPS)

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
a	Revenue from operations	9242.09	7878.20	7528.14	17120.29	13997.62	31037.81
b	Other income	69.79	32.77	87.86	102.56	96.28	309.72
	Total Income	9311.88	7910.97	7616.00	17222.85	14093.90	31347.53
2	Expenses				0.00	0.00	
a	Cost of Materials consumed	4521.49	3331.53	3546.54	7853.02	4827.71	11412.89
b	Purchase of stock-in-trade	873.67	582.66	1084.84	1456.33	3748.59	6745.56
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.62)	(7.15)	(961.96)	(131.77)	(1991.23)	(3317.06)
d	Excise duty on Sale of Goods	0.00		0.00		315.52	315.52
e	Employee benefits expense	1276.93	1480.75	1235.81	2757.68	2330.90	5744.46
f	Finance Cost	246.94	194.74	270.18	441.68	446.30	890.61
g	Depreciation and amortisation expense	100.70	94.75	100.22	195.44	195.84	437.77
h	Other expenses	1465.08	1605.65	1657.08	3070.73	3055.30	6281.11
	Total Expenses	8360.19	7282.92	6932.72	15643.11	12928.94	28510.86
3	Total Profit / (Loss) before exceptional and tax (1-2)	951.69	628.05	683.28	1579.74	1164.96	2836.67
4	Exceptional Items			51.38	0.00	158.87	158.88
5	Total Profit / (Loss) Before Tax	951.69	628.05	734.66	1579.74	1323.83	2995.55
6	Tax expense				0.00	0.00	
	Current Tax	333.93	183.80	263.60	517.73	504.00	1101.40
	Deferred Tax	(0.40)	74.78	(84.89)	74.38	(93.48)	120.43
	Short/(excess) Tax Provision of Earlier years	(0.54)	0.54		0.00	0.00	125.95
	Total Tax Expenses	332.99	259.12	178.71	592.11	410.52	1347.78
7	Net Profit/(Loss) for the period from continuing operations	618.70	368.93	555.95	987.63	913.31	1647.77
8	Total Profit (Loss) for period	618.70	368.93	555.95	987.63	913.31	1647.77
9	Other Comprehensive Income (net of taxes)				0.00	0.00	(2.10)
10	Total Comprehensive Income	618.70	368.93	555.95	987.63	913.31	1645.67
11	Reserves				0.00	0.00	
12	Details of Equity Share Capital				0.00	0.00	
	Paid-up equity share capital	778.30	778.30	778.30	778.30	778.30	778.30
	Face Value of equity share capital (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
13	Earning per equity share				0.00	0.00	
i	Basic earnings/(loss) per share from continuing and discontinued operations	0.79	0.47	0.71	1.27	1.17	2.11
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.79	0.47	0.71	1.27	1.17	2.11

Signed for Identification


 by
 SHR & Co
 Mumbai




GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069
Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

Unaudited Standalone Balancesheet as at September 30, 2018

Particulars	As at September 30, 2018	As at March 31, 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and Equipment	2465.40	2238.52
Capital Work-in- Progress	266.09	205.03
Goodwill		
Intangible Assets	38.69	43.73
Intangible Assets under Development		
Financial Assets		
i. Investments	0.50	0.50
ii. Loans	281.81	266.68
iii. Other Financial Assets	390.27	298.72
Non-Current Tax Assets (Net)		
Deferred Tax Assets (Net)	201.11	275.08
Other Non-Current Assets	231.58	645.72
Total Non-Current Assets	3875.45	3973.98
Current Assets		
Inventories	9631.14	9420.10
Financial Assets		
i. Investments		
ii. Trade Receivables	8417.28	8326.13
iii. Cash & Cash equivalent	140.13	372.92
iv. Bank Balances	420.39	360.68
v. Loans & Advances	151.02	106.71
vi. Other Financial Assets	3141.01	1485.67
vii. Deposit	19.34	0.25
Assets held for sale		
Total Current Assets	21920.31	20072.46
TOTAL ASSETS	25795.76	24046.44
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	778.30	778.30
Other Equity	5587.73	4631.75
Total Equity	6366.03	5410.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	1027.63	831.93
ii. Provisions	315.76	226.48
iii. Other Financial Liabilities	469.49	476.32
Non-Current Tax Liabilities (Net)		
Other non-current liabilities		
Total Non- Current Liabilities	1812.88	1534.73
Current Liabilities		
Financial Liabilities		
i. Borrowings	8059.48	6916.79
ii. Trade & Other Payables	6503.82	7803.47
iii. Other Financial Liabilities	964.74	1010.99
current tax liabilities (Net)	713.27	258.98
Other Current Liabilities	1068.91	753.77
Provisions	306.63	357.66
Total Current Liabilities	17616.85	17101.66
Total Liabilities	19429.73	18636.39
TOTAL EQUITY AND LIABILITIES	25795.76	24046.44

Signed for Identification


by SHR7CO



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

Statement of Segment wise Revenue, Results, Assets & Liabilities for the Quarter and half year Ended September 30, 2018

Particulars		Quarter Ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
Sales & services							
Pharma		8,466.73	7,438.99	7,105.09	15,905.72	12,528.14	30,466.73
Bulk Drugs		775.36	439.21	423.05	1,214.57	1,469.48	571.08
Unallocable income		69.79	32.77	87.86	102.56	96.28	309.72
Total		9,311.88	7,910.97	7,616.00	17,222.85	14,093.90	31,347.53
Less: Inter-Segment Revenue							
Net Sales		9,311.88	7,910.97	7,616.00	17,222.85	14,093.90	31,347.53
2 Segmental Results							
Pharma		1,524.01	1,383.65	1,271.81	2,910.75	2,255.07	5,191.19
Bulk Drug		139.56	81.69	76.15	222.27	264.51	262.46
Unallocable income							
Total Segment Profit before Interest and Tax		1,663.58	1,465.35	1,347.96	3,133.01	2,519.57	5,453.65
Less: (i) Unallocable overheads		364.25	547.81	242.90	916.15	238.08	816.30
(ii) Finance Charges		246.94	194.74	270.18	441.68	446.30	890.61
(iii) Excise Duty		-	-	-	-	315.52	315.52
(iv) Depreciation		100.70	94.75	100.22	195.44	195.84	437.77
(iv) Tax Provision		332.99	259.12	178.71	592.11	410.52	1,347.78
Profit After Tax		618.70	368.93	555.95	987.63	913.31	1,645.67
3 Capital Employed							
Segment Asset							
Pharma		9,945.85	10,977.95	8,634.17	9,945.84	8,634.17	22,467.25
Bulk Drug		884.17	958.10	903.59	884.17	903.60	1,455.23
Total		10,830.02	11,936.05	9,537.76	10,830.01	9,537.77	23,922.48
Segment Liabilities							
Pharma		3,993.08	6,203.79	3,577.91	3,993.08	3,577.91	17,249.24
Bulk Drug		170.16	268.98	133.64	170.16	133.64	1,125.31
Total		4,163.24	6,472.77	3,711.55	4,163.24	3,711.55	18,374.55
Total Capital Employed		6,666.78	5,463.28	5,826.21	6,666.77	5,826.22	5,547.93



NOTES

- 1 The above Results for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2018. The Statutory Auditors have carried out limited review of the results for quarter and half year ended September 30, 2018.
- 2 Previous Period/Year's figures have been regrouped / reclassified wherever necessary.
- 3 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.
- 4 Gufic Stridden Bio Pharma Private Limited ("Transferor Company") have been merged with the Company in terms of the Scheme of the Merger by Absorption sanctioned by the Honorable National Company Law Tribunal, Mumbai bench (NCLT) order dated September 6, 2018, from the appointed date i.e. April 1, 2016, accordingly the results for the previous periods includes the figure in respect of the above mentioned transferor company. As per the above Scheme, the Company has allotted and issued 4,80,000 equity shares of face value of Re. 1, to the shareholders of the Transferor company and the difference between the asset and liability taken over after due adjusted for difference in accounting policy, if any, are included / adjusted in the reserve and surplus. The merger has been accounted under the pooling of Interest method as per Ind AS 103 - Business Combination.
- 5 The Board of Directors at its Meeting held on October 26, 2018 approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited with the Company and their respective shareholders and creditors, subject to shareholders and regulatory approvals.
- 6 As per IND AS 108, the Company has multi reportable segments namely Pharma and Bulk Drug.
- 7 With respect to the modified opinion by the Statutory Auditors in their Limited Review Report as enclosed herewith, the Management response on the same is as follows :
The Company has implemented new ERP system to bring in lines with the Goods & Services Tax Act. The Company has also taken appropriate steps to ensure that inventories are properly accounted and valued as per the accounting norms. The Management is of the view that the inventory report generated from ERP system is accurate.
The company has initiated process of seeking confirmation and its reconciliation with the books of accounts of the balances in Trade Receivables and Trade Payable. It is an ongoing exercise and the company has made necessary provisions / write off wherever necessary.
The GST return - 3B report generated by the ERP system is accurate, there is no major impact, due to pending reconciliations.
The segment wise report prepared by the Management are reliable and accurate and the figures has been regrouped and reclassified wherever necessary by the Management.

For Gufic Biosciences Limited

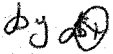


Hemal M. Desai
Whole Time Director
DIN - 07014744

Place : Mumbai
Date : 14/11/2018



Signed for Identification

by 

SHA 400
Mumbai

CERTIFICATE

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 period ended **September 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. Basis of Modified Opinion

- a. *The company has switched over to new ERP system on account of introduction of Goods and Service Tax (GST). The said system is under implementation stage and accuracy of which are yet to be tested by management. The unaudited accounts for the quarter and half year ended September 30, 2018 has been compiled from primary as well subsidiary or other records maintained by the management during ERP implementation. The company has recorded inventories as at September 30, 2018 based on reports generated from ERP system. Pending testing of accuracy of ERP system and availability of appropriate audit evidences, we are unable to express our view in respect of inventories and its valuation as shown in the unaudited financial results for the quarter and half year ended September 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 unaudited financial results for the quarter and half year ended September 30, 2018 of the company pending such reconciliation.
- c. Balance of Trade Receivable and Trade Payable 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.
- d. 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 unaudited financial results for the quarter and half year ended September 30, 2018 of the company pending such reconciliation.
- e. 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.

As a result of our observations given in para 3(a) to 3(e) above where cumulative impact on the financial result cannot be ascertained.

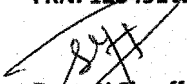
4. Other Matter

During the quarter ended September 30, 2018 the company has received an order dated September 6, 2018, from the National Company Law Tribunal for merger of Gufic Stridden Bio Pharma Private Limited (Transferor) with the company from the appointed date i.e. April 1, 2016. Pursuant to the said order the unaudited result of the quarter ended September 30, 2017 and June 30, 2018 and for the half year ended September 30, 2017 have been incorporated based on the management certified financial statements of the transferor company.

5. Conclusion

Based on our review conducted as above and subject to our comments given above 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 November 14, 2018

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