

14/LG/SE/FEB/2017/GBSL

FEBRUARY 14, 2017

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board of Directors Meeting**

With respect to the captioned matter, this is to inform you that the Meeting of the Board of Directors of the Company was held on February 14, 2017 at 4:30 p.m. at the Corporate Office of the Company situated at 2<sup>nd</sup> floor, Dorr Oliver House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099, and concluded at 8.15 p.m. and the Board inter alia, considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2016. A copy of the same is enclosed herewith.

You are requested to take the same on record.

Thanking You,

Yours truly,

**For Gufic Biosciences Limited**

  
**Ami Shah**  
**Company Secretary & Compliance Officer**



Encl: as above

**GENFIC BIOSCIENCES LIMITED**

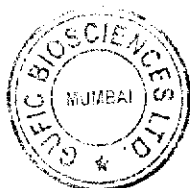
Regd office : 37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri (East), Mumbai-400 069

CIN : L65990MH1984PLCO33519

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016**

Rs. In Lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	For the	For the	For the
	31.12.16	30.09.16	31.12.15	Period Ended	Period Ended	Year Ended
	Unaudited	Unaudited	Unaudited	31.12.16	31.12.15	31.03.16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME:</b>						
Net Sales / Income from Operations (Net of Excise Duty)	6497.24	6429.25	5605.97	18462.74	14495.90	20205.16
Other Operating Income	9.97	9.61	5.42	28.70	24.67	26.61
<b>Total Income from Operations (Net)</b>	<b>6507.21</b>	<b>6438.86</b>	<b>5611.39</b>	<b>18491.44</b>	<b>14520.57</b>	<b>20231.77</b>
<b>EXPENSES:</b>						
Cost of Materials Consumed	1905.41	2465.17	1969.38	5913.16	5770.15	7626.31
Purchase of Stock-in-Trade	1476.75	1057.16	1066.81	3661.42	2410.19	4280.95
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(299.10)	(234.48)	(112.58)	(636.46)	(1013.91)	(1709.85)
Employee Benefits Expenses	1065.53	1001.26	835.21	3069.09	2427.17	3197.53
Depreciation and Amortisation Expenses	92.54	93.68	96.96	277.34	283.88	378.68
Other Expenses	1684.78	1498.30	1301.62	4521.82	3565.22	4856.12
<b>Total Expenses</b>	<b>5925.91</b>	<b>5881.09</b>	<b>5157.40</b>	<b>16806.37</b>	<b>13442.70</b>	<b>18629.74</b>
<b>Profit from Operations before Other Income, finance costs and Exceptional Items</b>	<b>581.30</b>	<b>557.77</b>	<b>453.99</b>	<b>1685.07</b>	<b>1077.87</b>	<b>1602.03</b>
Other Income	4.70	5.89	14.28	16.54	49.62	54.24
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>586.00</b>	<b>563.66</b>	<b>468.27</b>	<b>1701.61</b>	<b>1127.49</b>	<b>1656.27</b>
Finance Costs	149.25	141.41	136.76	427.57	374.29	536.84
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>436.76</b>	<b>422.25</b>	<b>331.51</b>	<b>1274.05</b>	<b>753.20</b>	<b>1119.43</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit from Ordinary Activities Before Tax</b>	<b>436.76</b>	<b>422.25</b>	<b>331.51</b>	<b>1274.05</b>	<b>753.20</b>	<b>1119.43</b>
Current Tax	142.10	157.50	100.00	485.10	287.20	429.30
Deferred Tax	(15.48)	1.04	(10.62)	(40.15)	(45.25)	(42.63)
Short/(Excess) Tax Provisions of Earlier Years	0.00	0.00	0.36	0.00	0.35	0.34
<b>Net Profit from Ordinary Activities After Tax</b>	<b>310.14</b>	<b>263.71</b>	<b>241.77</b>	<b>829.10</b>	<b>510.90</b>	<b>732.42</b>
Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit for the Period</b>	<b>310.14</b>	<b>263.71</b>	<b>241.77</b>	<b>829.10</b>	<b>510.90</b>	<b>732.42</b>
Paid up Equity Share Capital (Face Value of Rs 1/- Each)	773.50	773.50	773.50	773.50	773.50	773.50
Reserves Excluding Revaluation Reserves	2099.42	1204.84	2447.39	3304.26	2447.39	2622.37
<b>E.P.S</b>	<b>0.40</b>	<b>0.34</b>	<b>0.31</b>	<b>1.07</b>	<b>0.66</b>	<b>0.95</b>
<b>Public Shareholding</b>						
-- Number of Shares of Rs 1/- Each	23222355	23222355	23222355	23222355	23222355	23222355
-- Percentage of shareholding	30.02%	30.02%	30.02%	30.02%	30.02%	30.02%
<b>Promoters and Promoter group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
-- Number of Shares of Rs 1/- Each	0	0	0	0	0	0
-- Percentage of Shares the total Shareholding of Promoter and Promoter group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-- Percentage of Shareholding on total Capital of the company	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>b) Non - Encumbered</b>						
-- Number of Shares of Rs 1/- Each	54127645	54127645	54127645	54127645	54127645	54127645
-- Percentage of Shares the total Shareholding of Promoter and Promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-- Percentage of Shareholding on total Capital of the company	69.98%	69.98%	69.98%	69.98%	69.98%	69.98%



**UNAUDITED SEGMENT WISE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016**

Particulars	Rs. In Lakhs					
	Quarter Ended 31.12.16 Unaudited	Quarter Ended 30.09.16 Unaudited	Quarter Ended 31.12.15 Unaudited	For the Period Ended 31.12.16 Unaudited	For the Period Ended 31.12.15 Unaudited	For the Year Ended 31.03.16 Audited
<b>SEGMENT REVENUE</b>						
Sales & Service						
Pharma	173846.38	6134.29	5424.01	179980.67	14114.35	19769.64
Consumer	187.10	294.96	181.96	482.06	381.55	435.52
<b>Total</b>	<b>174033.48</b>	<b>6429.25</b>	<b>5605.97</b>	<b>180462.73</b>	<b>14495.90</b>	<b>20205.16</b>
Unallocated Income	14.67	15.50	19.70	45.24	74.29	80.85
<b>Total Segment Revenue</b>	<b>174048.15</b>	<b>6444.75</b>	<b>5625.67</b>	<b>180507.97</b>	<b>14570.19</b>	<b>20286.01</b>
<b>SEGMENT RESULTS</b>						
Pharma	2879.22	1488.71	1096.44	4367.93	2787.58	4110.06
Consumer	17.29	30.39	19.71	47.68	42.16	42.18
<b>TOTAL</b>	<b>2896.51</b>	<b>1519.10</b>	<b>1116.15</b>	<b>4415.61</b>	<b>2829.74</b>	<b>4152.24</b>
Less: Unallocated over heads	2082.84	837.09	550.92	2436.65	1418.38	2117.28
Finance Charges	149.25	141.41	136.76	427.57	374.29	536.84
Depreciation	92.54	93.68	96.96	277.34	283.88	378.68
Tax provision	261.75	183.21	89.74	444.96	242.30	387.01
<b>Net Profit after Tax</b>	<b>310.14</b>	<b>263.71</b>	<b>241.77</b>	<b>829.10</b>	<b>510.89</b>	<b>732.42</b>

**Notes forming part of the audited financial results for the quarter ended December 31, 2016**

- The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meetings held on February 14, 2017.
- For the preparation of these financial results, the company has followed the same accounting policies and generally accepted practices adopted for the preparation of audited financial statements for the year ended March 31, 2016.
- The figures of the quarter ended december 31, 2016 are the balancing figures between unaudited figures in respect of the period ended december 31, 2016 and the unaudited published year – to – date figures upto september 30, 2016 which were subject to limited review.
- Disclosure about investor complaints: Complaints at the beginning of the period Nil, Received during the period One; Disposed off during the period: One, Unresolved as on December 31, 2016: Nil.*
- Corresponding previous period figures have been regrouped / rearranged wherever necessary to make them comparable with current period figures.

By Order of the Board  
 Gufic Biosciences Limited



Hemal M. Desai  
 Chief Financial Officer & Whole Time Director

DIN 07014744

Dated February 14, 2017

Place : Mumbai



Certificate No. SHR/932/GBSL/2016 – 2017

**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 **December 31, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

**2. Scope of Review**

We conducted our review 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 unaudited financial amounts for quarter December 31, 2016 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.*
- b. *The company has shown amount of Rs. 124.04 lakhs as recoverable, relating to the misappropriation done by the marketing employee of the company in FY 14 – 15. In our opinion the recovery of the said amount is doubtful and consequently the profit is over stated by Rs. 124.04 lakhs. However, the management is confident of recovery and thus no provision is required in respect thereof.*
- c. *We are unable to express our opinion on the recoverability of certain debts, aggregating to Rs. 206.09 lakhs and certain loans & advances of Rs. 163.75 lakhs, which continue to be outstanding for more than one year. However, in the opinion of the management, the same are good and recoverable and thus no provision is required in respect thereof.*



d. *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.*

**4. Conclusion**

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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 February 14, 2017

**SHR & CO.**  
CHARTERED ACCOUNTANTS  
B12A/203, Rowe Chambers,  
Sir Vithaldas Thackersey Marg,  
Mumbai - 400 020.