

33/LG/SE/APR/2017/GBSL

30<sup>th</sup> May, 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 held on May 29, 2018**

The Board of Directors of the Company at its Meeting held on May 29, 2018, which commenced at 8.45 p.m. and concluded at 03.25 p.m. on May 30, 2018, inter alia considered and approved the following :

1. Audited Financial Results for the quarter and year ended March 31, 2018. Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, enclosed is the said results together with the Auditors Report.
2. Recommended Dividend @ 5% i.e. Re. 0.05 per equity share (Face Value of Re. 1/- each) for the year ended March 31, 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. Appointment of Mr. Balram Singh (DIN : 06918085) as a Non-Executive Non-Independent Director of the Company with effect from May 29, 2018 for a period of three years, subject to the approval of the shareholder of the Company at the ensuing Annual General Meeting of the Company. The brief profile of Mr. Balram Singh is as below :



Mr. Balram Singh, aged over 60 years is an Overseas Citizen of India (OCI). He currently resides in Massachusetts, USA. He has done M. Sc. (Life Sciences, Major-Biochemistry) and M. Phil (Life Sciences, Major-Biophysical chemistry) from Jawaharlal Nehru University, New Delhi and Ph. D. (Chemistry, Major-Biophysical Chemistry) from Texas Tech University, Lubbock, TX, U.S.A. He has over 36 years of work experience in the field of science. He is currently a President in the Institute of Advanced Sciences and Prime Bio, Inc. He is also a Professor in many US Universities and Research Institute.

Mr. Singh has been conducting research on botulinum and tetanus neurotoxins, vaccines, antidotes, drug delivery, and also on yoga, mind, and consciousness, along with Ayurvedic biotechnology. He has also published 13 books and nearly 300 articles, latest being Protein Toxins in Modeling Biochemistry (Springer, 2016).

Mr. Singh have no inter-se relationship with the Directors of the Company. Kindly take the same on record.

Thanking You,

Yours truly,

**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 Audited Financial Results for the Quarter and Year Ended March 31, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>INCOME</b>					
a	Revenue from operations	7,742.49	8,842.12	6,692.33	30,411.96	26,041.78
b	Other Income	138.00	63.67	81.67	294.30	144.02
	<b>Total Income</b>	<b>7,880.49</b>	<b>8,905.79</b>	<b>6,774.00</b>	<b>30,706.26</b>	<b>26,185.80</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Materials consumed	2,480.15	3,870.82	1,859.89	11,058.83	7,773.05
b	Purchase of stock-in-trade	1,731.22	1,227.30	1,893.06	6,745.56	5,451.60
c	Changes in inventories of finished goods, work-in-progress and stock	(664.47)	(660.84)	(463.72)	(3,317.03)	(1,145.63)
d	Excise duty on Sale of Goods	-	-	466.07	315.52	1,490.18
e	Employee benefits expense	1,969.69	1,435.37	1,034.90	5,729.09	4,103.22
f	Finance Cost	270.04	172.43	204.78	887.21	634.00
g	Depreciation and amortisation expense	122.45	114.59	90.99	428.00	368.33
h	Other expenses	1,320.19	1,776.53	1,595.44	6,063.74	6,074.32
	<b>Total Expenses</b>	<b>7,229.27</b>	<b>7,936.20</b>	<b>6,681.41</b>	<b>27,910.92</b>	<b>24,749.07</b>
3	Total Profit / (Loss) before exceptional and tax (1-2)	651.22	969.59	92.59	2,795.34	1,436.73
4	Exceptional Items	0.00			158.88	-
5	<b>Total Profit / (Loss) Before Tax</b>	<b>651.22</b>	<b>969.59</b>	<b>92.59</b>	<b>2,954.22</b>	<b>1,436.73</b>
8	<b>Tax expense</b>					
	Current Tax	201.30	396.10	167.70	1,101.40	652.80
	Short/(Excess) Tax Provisions of Earlier Years	125.95		67.15	125.95	67.15
	Deferred Tax	22.94	(10.19)	(222.46)	124.55	(185.29)
	<b>Total Tax Expenses</b>	<b>350.19</b>	<b>385.91</b>	<b>12.39</b>	<b>1,351.90</b>	<b>534.66</b>
9	<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>301.03</b>	<b>583.68</b>	<b>80.20</b>	<b>1,602.32</b>	<b>902.07</b>
10	Profit (Loss) from discontinuing operations before tax		-	-		-
11	Tax Expenses of discontinuing operations					
12	<b>Net Profit (Loss) for the period from discontinuing operations after Tax</b>		-	-		-
13	Share of Profit (Loss) of associates and joint ventures accounted for using equity method		-	-		-
14	<b>Total Profit (Loss) for period</b>	<b>301.03</b>	<b>583.68</b>	<b>80.20</b>	<b>1,602.32</b>	<b>902.07</b>
15	Other Comprehensive Income (net of taxes)	(1.59)	(0.51)	(0.26)	(2.10)	(1.02)
16	<b>Total Comprehensive Income</b>	<b>299.43</b>	<b>583.17</b>	<b>79.94</b>	<b>1,600.21</b>	<b>901.05</b>
18	<b>Details of Equity Share Capital</b>					
	Paid-up equity share capital	773.50	773.50	773.50	773.50	773.50
	Face Value of equity share capital (Rs.)	1.00	1.00	1.00	1.00	1.00
19	<b>Earning per equity share</b>					
i	Basic earnings/(loss) per share from continuing and discontinued operations	0.39	0.75	0.10	2.07	1.17
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.39	0.75	0.10	2.07	1.16



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**STATEMENT OF ASSETS AND LIABILITIES**

*Rs. In Lakhs*

Particulars	As at 31-Mar -2018	As at 31-Mar-17
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,221.40	2,195.41
(b) Capital work-in-progress	205.03	3.60
(c) Intangible assets	10.80	1.08
<u>(b) Financial Assets</u>		
(i) Investments	0.50	0.93
(ii) Loans and Advances	266.88	360.99
(iv) Others financial assets	237.18	172.13
(c) Deferred tax assets (net)	254.89	379.45
(d) Other non-current assets	707.25	408.26
<b>Sub Total - Non Current Assets</b>	<b>3,903.93</b>	<b>3,521.84</b>
<b>(2) Current assets</b>		
(a) Inventories	9,388.28	6,301.63
<u>(b) Financial Assets</u>		
(i) Trade receivables	8,101.51	5,212.13
(ii) Cash and cash equivalents	367.17	287.28
(iii) Other Bank Balances	338.20	265.32
(iv) Loans	1.23	2.67
(v) Others financial assets	369.83	1,729.04
(c) Current Tax Assets (Net)		
(d) Other current assets	1,137.32	526.39
<b>Sub Total - Current Assets</b>	<b>19,703.54</b>	<b>14,324.46</b>
<b>Total Assets</b>	<b>23,607.47</b>	<b>17,846.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	773.50	773.50
(b) Other Equity	4,578.23	2,959.22
<b>Sub Total - Equity</b>	<b>5,351.73</b>	<b>3,732.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	827.29	662.32
(ii) Other financial liabilities	476.32	404.77
(b) Provisions	226.48	228.78
<b>Sub Total - Non Current Liabilities</b>	<b>1,530.09</b>	<b>1,295.87</b>
<b>Current liabilities</b>		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	6,916.79	4,696.72
(ii) Trade payables	7,464.25	4,373.87
(iii) Other financial liabilities (other than those specified in item (c))	1,001.54	1,209.02
(b) Provisions	357.36	1,016.69
(c) Current Tax Liabilities (Net)	258.98	655.84
(d) Other Current Tax Liabilities	726.73	865.57
<b>Sub Total - Current Liabilities</b>	<b>16,725.65</b>	<b>12,817.71</b>
<b>Total Equity and Liabilities</b>	<b>23,607.47</b>	<b>17,846.30</b>

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**Segmentwise Revenue, Results, Assets and Liabilities**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	<b>SEGMENT REVENUE</b>					
	Sales & Service					
	Pharma	7170.92	8255.75	6628.8	28537.24	25496.82
	Consumer			62.89		544.96
	Bulk Drug	571.08	586.37		1,874.72	
	<b>Total</b>	7,742.00	8,842.12	6,691.69	30,411.96	26,041.78
	Unallocable Income	138.00	63.67	81.67	294.30	144.02
	<b>Total Segment Revenue</b>	<b>7,880.00</b>	<b>8,905.79</b>	<b>6,515.34</b>	<b>30,706.26</b>	<b>26,185.80</b>
2	<b>SEGMENT RESULTS</b>					
	Pharma	1290.7656	1486.035	1193.184	5136.7032	4589.4276
	Consumer			3.7734		32.6976
	Bulk Drug	79.95	82.09	-	262.46	-
	Unallocabel Income					
	<b>Total</b>	<b>1,370.72</b>	<b>1,568.13</b>	<b>1,196.96</b>	<b>5,399.16</b>	<b>4,622.13</b>
	Less: Unallocated over heads	6836.78	7649.18	5887.67	26280.19	22256.56
	Finance Charges	270.04	172.43	204.78	887.21	634.00
	Excise Charges	-	-	466.07	315.52	1,490.18
	Depreciation	122.45	114.59	90.99	428.00	368.33
	Tax provision	350.19	385.91	(18.18)	1,351.90	504.09
	<b>Net Profit After Tax</b>	<b>301.03</b>	<b>583.68</b>	<b>80.20</b>	<b>1602.32</b>	<b>902.07</b>
3	<b>Capital Employed (Segment Asset - Segment Liabilities)</b>					
	<b>SEGMENTS ASSETS</b>					
	Pharma	22,433.33	22,329.27	17,614.84	22,151.77	17,472.55
	Consumer	-	-	167.12	-	373.45
	Bulk Drug	1,786.55	1,585.95	-	1,455.23	-
		<b>24,219.88</b>	<b>23,915.22</b>	<b>17,781.96</b>	<b>23,607.00</b>	<b>17,846.00</b>
	<b>SEGMENTS LIABLITIES</b>					
	Pharma	17,250.05	16,715.00	13,166.34	17,129.69	13,817.67
	Consumer	-	-	124.91	-	295.33
	Bulk Drug	1,373.77	1,187.19	-	1,125.31	-
		<b>18,623.82</b>	<b>17,902.19</b>	<b>13,291.25</b>	<b>18,255.00</b>	<b>14,113.00</b>
	<b>Total Capital Employed</b>	<b>5,596.06</b>	<b>6,013.03</b>	<b>4,490.71</b>	<b>5,352.00</b>	<b>3,733.00</b>



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- 1 The above Results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2018. The financials results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 (as amended).
- 2 In accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor have performed audit of the above Standalone Audited Results for the quarter and year ended on March 31, 2018
- 3 The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 4 As per IND AS 108, the Company has three reportable segments namely Pharma, Consumer & Bulk Drugs.
- 5 The National Company Law Tribunal Convened Meeting of the Equity Shareholders of the Company for approval of Scheme of Amalgamation of Gufic Stridden Bio- Pharma Private Limited with Gufic Biosciences Limited and their respective shareholders was held on May 28, 2018 and the same was passed by the Members with requisite majority required under the Companies Act, 2018 read with the rules made thereunder.
- 6 The Board of Directors at the Meeting held on May 29, 2018 recommended dividend at the rate of 5% i.e., Rs. 0.05 for FV of Re. 1/- each to the shareholders of the company at the ensuing Annual General Meeting
- 5 Reconciliation between Standalone Audited Financial Results, as previously reported and as restated under Ind AS for the quarter and year ended March 31, 2017 are as under:

Particulars	(Rs. In Lakhs) Quarter ended March 31, 2017	(Rs. In Lakhs) Year ended March 31, 2017
<b>Net Profit/(Loss) as per previous GAAP (Indian GAAP)</b>	311.78	1,141.37
Fair Value adjustments of assets and liabilities as per Ind AS	(231.58)	(239.30)
<b>Net Profit/(Loss) as per Ind AS</b>	80.20	902.07
Other Comprehensive Income (Net of Tax)	(0.26)	(1.02)
<b>Total Comprehensive Income</b>	<b>79.94</b>	<b>901.05</b>

- 6 Reconciliation of total equity for the corresponding year ended March 31, 2017 between previous Indian GAAP and Ind AS, is as under :

Particulars	Year ended March 31, 2017
Total Equity under previous GAAP	4,490.68
Add/Less : Impact of Ind AS Adjustments	(539.84)
Fair Value as deemed cost of property, plant & equipment	-
Discounting of interest free rent deposits	(0.54)
ECL Working	(340.68)
Other adjustments	(4.70)
Tax Adjustments	127.80
<b>Total equity under IND AS</b>	<b>3,732.72</b>

- 7 Figures have been reclassified/ regrouped wherever necessary to make them

For Gufic Biosciences Limited

  
Pranav J. Choksi  
CEO & Whole Time Director  
DIN - 00001731

Place : Mumbai  
Date : May 30, 2018



Certificate No. SHR/1056/GBSL/2018 – 19

**Auditor's Report on Quarterly Financial Result and Year to Date Statements of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Gufic Biosciences Limited

**1. Introduction**

We have audited the accompanying Statement of Standalone Financial Statements of Gufic Biosciences Limited ("the Company") for the quarter ended March 31, 2018 and the year to date ended March 31, 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.

Attention is drawn to the fact that the figures for the quarter ended 31.3.2018 are the balancing figures between the audited standalone figures in respect of the year ended March 31, 2018 and the published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Also the figures up to the end of third quarter has only been reviewed and not subjected to audit. The standalone Ind AS financial statements for the quarter ended March 31, 2018 and the year ended March 31, 2018 have been prepared on the basis of the standalone Ind AS financial statements for the nine month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our review of the standalone Ind AS financial statements for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in "Ind AS – 34 Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.

**2. Scope of Review**

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial statements. 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.



### 3. Attention is invited to:

- (i) *During the year the company has switched over to new ERP system on account of GST implementation, which has been implemented in stages and only certain modules are operational, accuracy of which are yet to be tested by management. The audited financial amounts for the year ended March 31, 2018 has been compiled from primary as well subsidiary or other records maintained by the management pending testing of accuracy of newly introduced ERP system. As a result, Debtors ledger control accounts 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.*
- (ii) *We have not participated in physical verification inventories of raw material, packing material, finished goods, work in progress goods, stock in trade. We have relied on physical verification certificate issued by internal auditors of the company, a firm of chartered accountants.*
- (iii) *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 (2016 – 2017: Rs.124.04 lakhs) with consequential impact on Shareholders Fund and other non-current assets which are over stated by the said amount.*
- (iv) *Balance of Trade Receivable, loans & advances, Employee Advance, Trade Payable and Security and Trade Deposits from Agents and Stockists, 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.*
- (v) *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.*
- (vi) *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:

*Subject to our comments given in para 3 (i) to (vi) where impact on the financial statements can not be ascertained other than para (iii), in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial statements as well as the year to date statements:*

- (i) *are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and*





- (ii) *give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.*

For S H R & CO.  
Chartered Accountants  
FRN: 120491W

  
Deep N Shroff  
Partner

Membership No. 122592

Mumbai, dated May 29, 2018

SHR & CO.  
CHARTERED ACCOUNTANTS  
212A/203, Rewa Chambers,  
Sir Vithaldas Thackersey Marg,  
Mumbai - 400 001.