

Corp. Office : 2nd Floor, 'Dorr Oliver' House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.
58/LG/SE/SPT/2017/GBSL Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 Website : www.gufic.com
CIN L65990MH1984PLC033519

14th September, 2017

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 September 14, 2017

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 today i.e. 14th September, 2017, inter alia considered and approved the Un-audited Financial Results of the Company for the quarter ended 30th June, 2017.

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, 2017.
- b. Limited Review Report received from the Statutory Auditor of the Company on the Un-Audited Financial Results for the quarter ended 30th June, 2017.

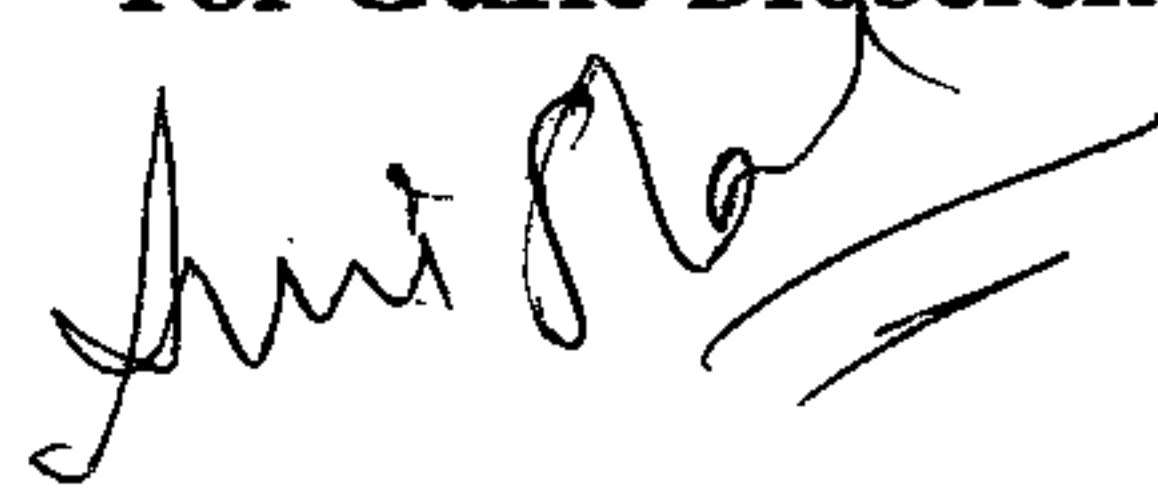
The meeting of the Board of Directors commenced at 7:00 p.m. and concluded at 11:30 p.m.

Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Ami Shah
Company Secretary & Compliance Officer



Encl: as above

GUFIC BIOSCIENCES LIMITED

CIN : L65990MH1984PLC033519

Regd. Office: 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai - 400 001.

Tel: 022 67261000, Email id: info@guficbio.com, Website: www.guficbio.com

Rs. In Lakhs (Except EPS)

Statement of Un-audited Financial Results for the Quarter ended 30th June 2017

| Sr. No. | Particulars | Quarter ended | |
|---------|--|-----------------|-----------------|
| | | 30-Jun-2017 | 30-Jun-2016 |
| | | Unaudited | Unaudited |
| 1 | Income | | |
| a | Net Sales/ Income from Operations | 6,342.40 | 5,878.38 |
| b | Other Income | 7.80 | 13.56 |
| | Total Income (a+b) | 6,350.20 | 5,891.94 |
| 2 | Expenses | | |
| a | Cost of Materials consumed & direct expenses | 1,198.26 | 1,542.58 |
| b | Excise Duty | 315.52 | 368.51 |
| c | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 1,665.45 | 1,024.63 |
| d | Employee benefit expense | 1,091.61 | 1,002.04 |
| e | Finance Cost | 175.53 | 137.80 |
| f | Depreciation and amortization expenses | 93.29 | 91.12 |
| | Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately) | 1,330.04 | 1,307.95 |
| | Total Expenses | 5,869.70 | 5,474.64 |
| 3 | Profit / (Loss) before exceptional items and tax (1+2) | 480.50 | 417.30 |
| 4 | Exceptional items | 107.49 | |
| 5 | Profit / (Loss) before tax (3+4) | 587.99 | 417.30 |
| 6 | Tax expenses | | |
| a | Income Tax | 240.40 | 185.50 |
| b | Deferred Tax | (6.53) | (24.56) |
| | Total Tax expenses | 233.87 | 160.94 |
| 7 | Net Profit / (Loss) after tax | 354.12 | 256.37 |
| 8 | Other Comprehensive Income | - | (0.17) |
| 9 | Total Comprehensive Income | 354.12 | 256.20 |
| 10 | Paid-up Equity Share Capital (Face Value Re. 1/- each) | 773.50 | 773.50 |
| 11 | EPS (of Re. 1/- each) (Not Annualised) | | |
| | (a) Basic | 0.46 | 0.33 |
| | (b) Diluted | 0.46 | 0.33 |

Notes:

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th day of September, 2017 and Statutory Auditors have carried out Limited Review of the same.
- The un-audited financial results for the quarter ended 30th June, 2017 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), Interim Financial Reporting notified under provisions of Section 133 of the Companies Act, 2013 read with Rules made thereunder (including amendments thereof) to the extent notified and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has adopted Ind AS w.e.f 1st April, 2017.



- 3) Figures for the quarter ended 30th June, 2016 have been restated as required in terms of Ind AS and have not been subjected to limited review or audit, as the same is not mandatory as per SEBI's circular dated 5th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017
- 4) Reconciliation of profit after tax for the quarter ended 30th June, 2016 between Ind As compliant result as reported above with result reported in previous year is given below:

(Rs In Lakhs)

| Particulars | Quarter Ended June 30, 2016 |
|---|-----------------------------|
| A) Net profit as after tax for the period as per previous GAAP | 255.26 |
| B) Effect of transition to Ind AS on statement of Profit and Loss Account | |
| i) Acturial (gain)/loss on employee defined benefit plans recognised in "Other Comprehensive Income" (Net Of Tax) | 0.17 |
| ii) Incremental finance cost under EIR method | (0.65) |
| iii) Reversal of ECL provision | 2.96 |
| iv) Others | (0.31) |
| iv) Deffred Tax | (1.06) |
| Net profit as after tax for the period as per Ind AS | 256.37 |
| Other Comprehensive income net of tax | |
| Acturial gain on employee defined plans | (0.17) |
| Total other comprehensive income net of income tax | (0.17) |
| Total Comprehensive income for the period | 256.20 |

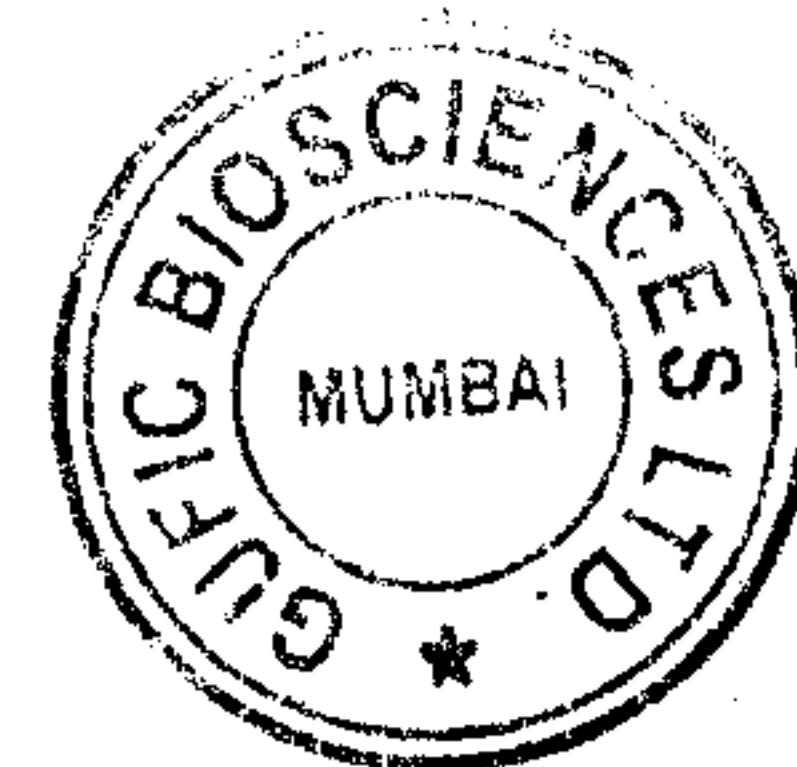
- 5) There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at, and for the financial year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standard or interpretations issued by MCA/ appropriate authority or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS - 101.
- 6) The previous period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors
For Gufic Biosciences Limited



Hemal M Desai
CFO & Whole Time Director
DIN : 07014744

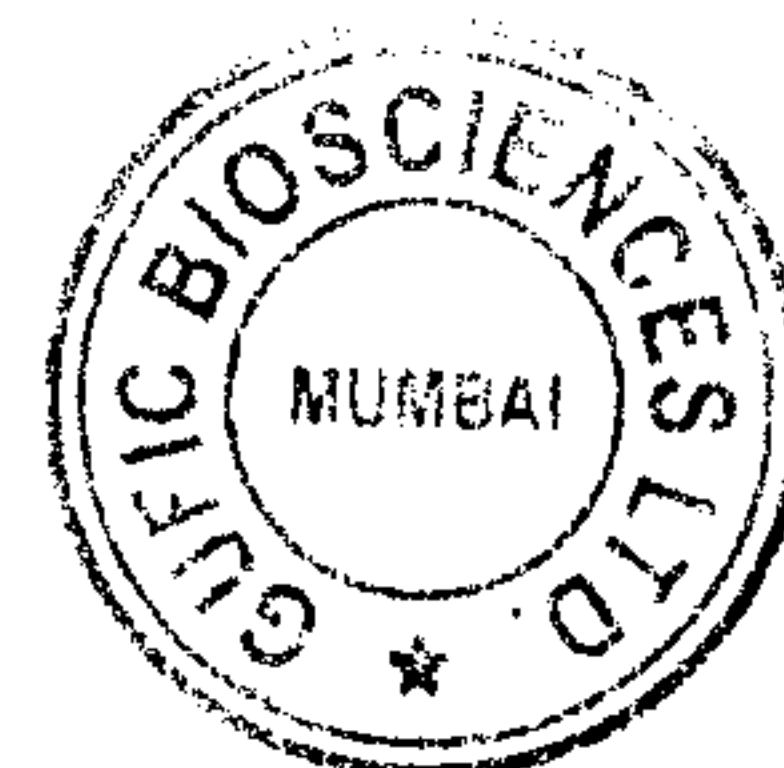
Place: Mumbai
Date: 14-09-2017



GUFIC BIOSCIENCES LIMITED

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

| UNAUDITED SEGMENT WISE RESULTS FOR THE QUARTER / ENDED 30.06.2017 | | Rs. In Lakhs |
|--|---|---|
| Particulars | Quarter Ended 30.06.17 Unaudited | Quarter Ended 30.06.16 Unaudited |
| SEGMENT REVENUE | | |
| Sales & Service | | |
| Pharma | 5291.92 | 5465.86 |
| Consumer | 0.00 | 26.10 |
| Bulk Drug | 1046.44 | 380.86 |
| Total | 6338.36 | 5872.83 |
| Unallocable Income | 11.84 | 19.11 |
| Total Segment Revenue | 6350.20 | 5891.94 |
| SEGMENT RESULTS | | |
| Pharma | 899.63 | 929.20 |
| Consumer | 0.00 | 2.38 |
| Bulk Drug | 198.82 | 114.26 |
| Unallocable income | 107.49 | 0.00 |
| TOTAL | 1205.94 | 1045.84 |
| Less: Unallocated over heads | 33.61 | 31.26 |
| Finance Charges | 175.53 | 137.80 |
| Excise Duty | 315.52 | 368.51 |
| Depreciation | 93.29 | 91.12 |
| Tax provision | 233.87 | 160.94 |
| Net Profit after Tax | 354.12 | 256.20 |



Certificate No. SHR/984/GBSL/2017 – 2018

CERTIFICATE

The
Board of Directors
Gufic Biosciences Limited
Mumbai

1. Introduction

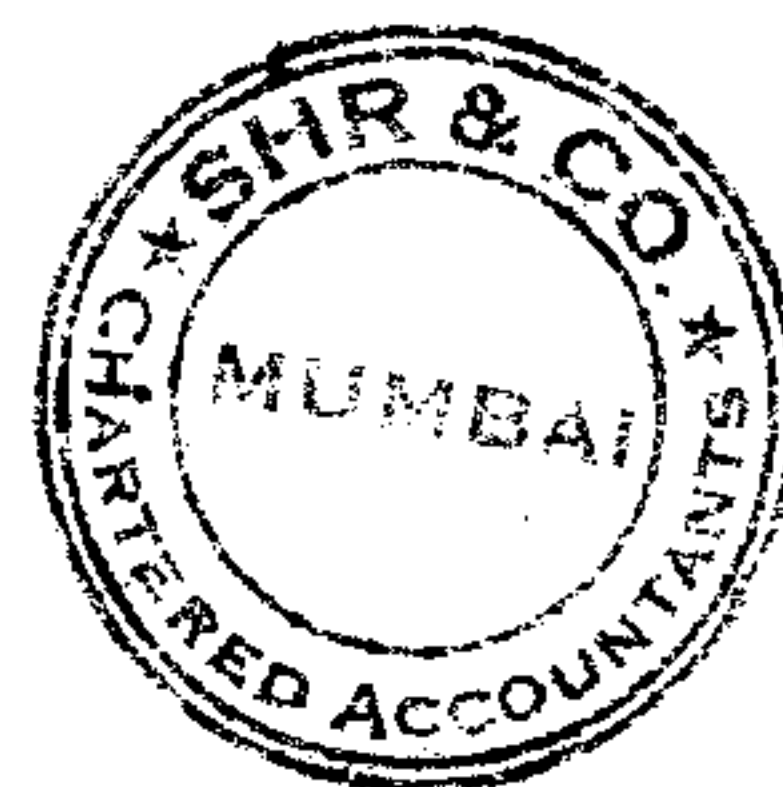
We have reviewed the accompanying statement of unaudited financial results of **GUFIC BIOSCIENCES LIMITED** ("the Company") for the period ended **June 30, 2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Management is responsible 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 company has introduced implementation of ERP system in stages and only certain modules are operational, accuracy of which are yet to be tested. The unaudited financial amounts for quarter June 30, 2017 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. *Amount of Rs. 124.04 lakhs has been shown as recoverable relating to the misappropriation done by the marketing employee of the company in earlier year. However, no provision has been made against the said amount as the management has initiated 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.*



- c. We are unable to express our opinion on recoverability of debts of Rs. 218.20 lakhs net of Expected credit loss of Rs. 50.80 lakhs and advances of Rs. 173.44 lakhs shown under the head long term loans and advances as at Balance sheet date, which are outstanding for more than one year. The company has provided Rs 50.80 lakhs as Expected Credit Loss against total debts and advances outstanding. In the absence of appropriate evidences, we are unable to ascertain its recoverability and adequacy of provision made for expected credit loss and its impact on the accounts of the company. However, in the opinion of the management of the provision made is required in respect of such debts since they are good and recoverable in nature.
- 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.
- e. We have not reviewed the IND AS financial result for the quarter ended 30, 2016 and the same has been presented based on the information compiled by the management after making the necessary Ind AS adjustments.

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 September 14, 2017

S H R & CO.
CHARTERED ACCOUNTANTS
212A/203, Rowe Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.