

# GUFIC BIOSCIENCES LIMITED

CIN : L65990MH1984PLC033519

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## Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2017

(Rs in Lakh) Except EPS

Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30th Sept, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)
I	Income					
	(a) Revenue From Operations	7,484.95	6342.40	6648.22	13,827.35	12,526.60
	(b) Other Income	84.83	7.80	33.36	92.63	46.92
	<b>Total Income</b>	<b>7,569.78</b>	<b>6350.20</b>	<b>6681.58</b>	<b>13,919.98</b>	<b>12,573.52</b>
II	Expenses					
	(a) Cost Of material Consumed	3,509.60	1,198.26	2465.16	4,707.86	4,007.74
	(b) Excise Duty	0.00	315.52	229.01	315.52	597.52
	(b) Purchase of Stock-in-Trade	1,091.83	2,695.21	1057.16	3,787.04	2,184.67
	(c) Changes in inventories wip, finished goods	(961.96)	(1,029.76)	(234.48)	(1,991.72)	-337.36
	(d) Employee Benefit expenses	1,232.42	1,091.61	1001.52	2,324.03	2,003.56
	(e) Finance Cost	269.21	175.53	141.66	444.74	279.47
	(f) Depreciation & Amortization	97.67	93.29	93.68	190.96	184.80
	ii. Other Expenses	1,636.98	1,330.04	1503.07	2,967.02	2,811.02
	iii. Foreign Exchange Adjustment	-	-	-	-	-
	<b>Total expenses</b>	<b>6,875.76</b>	<b>5,869.70</b>	<b>6,256.78</b>	<b>12,745.46</b>	<b>11,731.42</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>694.02</b>	<b>480.50</b>	<b>424.80</b>	<b>1,174.52</b>	<b>842.10</b>
	Exceptional items	51.38	107.49	-	158.87	-
IV	<b>Profit/ (Loss) before tax</b>	<b>745.40</b>	<b>587.99</b>	<b>424.80</b>	<b>1,333.39</b>	<b>842.10</b>
V	<b>Tax Expense</b>					
	(a) Current tax	263.60	240.40	157.50	504.00	343.00
	(b) Deferred tax	(84.89)	(6.53)	1.92	(91.42)	(22.64)
VI	<b>Total tax expenses</b>	<b>178.71</b>	<b>233.87</b>	<b>159.42</b>	<b>412.58</b>	<b>320.36</b>
VII	<b>Profit/(Loss) for the period from continuing operations</b>	<b>566.69</b>	<b>354.12</b>	<b>265.38</b>	<b>920.81</b>	<b>521.74</b>
VIII	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-
IX	<b>Tax expenses of discontinued operations</b>	-	-	-	-	-
X	<b>Profit/(loss) from Discontinued operations (after tax)</b>	-	-	-	-	-
XI	<b>Profit/(loss) for the period</b>	<b>566.69</b>	<b>354.12</b>	<b>265.38</b>	<b>920.81</b>	<b>521.74</b>
XII	<b>Other Comprehensive Income</b>	-	-	-0.17	-	-0.34
XIII	<b>Total Comprehensive Income</b>	<b>566.69</b>	<b>354.12</b>	<b>265.21</b>	<b>920.81</b>	<b>521.41</b>
XIV	<b>Details of equity share capital</b>					
	Paid-up Equity Share Capital (Face Value Re. 1/- each)	773.50	773.50	773.50	773.50	773.50
XV	<b>EPS (of Re. 1/- each) (Not Annualised)</b>					
	(a) Basic	0.73	0.46	0.34	1.19	0.67
	(b) Diluted	0.73	0.46	0.34	1.19	0.67



1 Statement of Assets and Liabilities :		AS AT
PARTICULARS		30th Sept, 2017 (Unaudited)
<b>A ASSETS</b>		
<b>I Non- Current Assets</b>		
Property, Plant and equipment		2,284.15
Capital work-in-progress		-
Investment Property		-
Goodwill		-
Other Intangible Assets		-
Intangible assets under development		1.08
Biological Assets other than bearer plants		-
Financial Assets		-
(i) Investments		-
(ii) Trade receivables		0.93
(ii) Loans and Advances		231.39
(iii) Deposits		0.20
(iv) Other financial assets		638.95
Deferred tax assets (net)		-
Other Non Current Assets		38.89
		259.49
<b>Sub Total - Non- Current Assets</b>		<b>3,455.08</b>
<b>II Current Assets</b>		
Inventories		8,225.69
Financial assets		-
(i) Investments		-
(ii) Trade receivables		-
(iii) Cash and cash equivalents		7,498.61
(iv) Bank balances other than Cash and cash equivalents		49.27
(v) Loan		306.24
(iv) Other financial assets		218.39
Current tax assets (net)		1,963.02
Other Current assets		-
		1,115.00
<b>Sub Total - Current Assets</b>		<b>19,376.22</b>
<b>TOTAL ASSETS</b>		<b>22,831.30</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity Share Capital		773.50
(b) Other Equity		-
		4,584.11
<b>Sub Total - Equity</b>		<b>5,357.61</b>
<b>II LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		-
(i) Borrowings		-
(ii) Trade payables		1,199.63
(ii) Other Financial liabilities		-
Provisions		-
Deferred Tax Liabilities (Net)		406.36
Other Non current liabilities		-
		420.83
<b>Sub Total - Non- Current Liabilities</b>		<b>2,026.82</b>
<b>Current Liabilities</b>		
Financial Liabilities		-
(i) Borrowings		-
(ii) Other Financial liabilities		6,245.94
(iii) Trade payables		-
Other Current liabilities		6,121.53
Provisions		1,862.99
Current tax liabilities(net)		-
		1,216.41
<b>Sub Total - Current Liabilities</b>		<b>15,446.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,831.30</b>

#### NOTES

1. 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 December, 2017 and Statutory Auditors have carried out Limited Review of the same.

2. The un-audited financial results for the quarter ended 30th September, 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 September, 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 and half year ended 30th September, 2017 between Ind AS compliant result as reported above with result reported in previous year is given below:  
(Rs. In Lakhs)

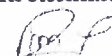
Particulars	Quarter ended 30/09/2016	Half ended 30/09/2016
A) Net profit as after tax for the period as per previous GAAP	263.71	518.96
B) Effect of transition to Ind AS on statement of Profit and Loss Account		
i) Acturial (gain)/loss on employee defined benefit plans recognised in "Other Comprehensive Income" (Net Of Tax)	0.17	0.34
ii) Incremental finance cost under EIR method	-0.499	(1.15)
iii) Reversal of ECL provision	2.96	5.93
iv) Others	0.01	(0.30)
iv) Deffred Tax	-0.97	(2.03)
Net profit as after tax for the period as per Ind AS	265.38	521.75
Other Comprehensive income net of tax		
Acturial gain on employee defined plans	(0.17)	(0.34)
Total other comprehensive income net of income tax	(0.17)	(0.34)
Total Comprehensive income for the period	265.21	521.41

5. There is a possibility that theses 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.

7. The Board of Directors of the Company at Its Board Meeting held on November 09, 2017 approved a Scheme of Amalgamation involving amalgamation of Gufic Lifesciences Private Limited with the Company. The scheme will be effective from the appointed date April 01, 2017, subject to the necessary regulatory approvals and no effect to the same has been given in the books of accounts as yet.

For Gufic Biosciences Limited



Hemal Desai  
CFO & Director  
DIN: 07014744

Place: Mumbai  
Date: 14th December, 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 AND HALF YEAR ENDED 30.09.2017**

Particulars	Quarter Ended 30.09.17 Unaudited	Quarter Ended 30.06.17 Unaudited	Quarter Ended 30.09.16 Unaudited	Quarter Ended 31.12.16 Unaudited	For the Period Ended 30.09.17 Unaudited	For the Period Ended 30.09.16 Unaudited
<b>SEGMENT REVENUE</b>						
Sales & Service						
Pharma	7061.90	5291.92	6134.29	6336.23	12357.87	11644.44
Consumer	0.00	0.00	294.96	161.01	0.00	321.06
Bulk Drug	423.05	1046.44			1469.48	
<b>Total</b>	<b>7484.95</b>	<b>6338.36</b>	<b>6429.25</b>	<b>6497.24</b>	<b>13827.35</b>	<b>11965.50</b>
Unallocable Income	84.83	11.84	15.50	14.67	92.63	30.57
<b>Total Segment Revenue</b>	<b>7569.78</b>	<b>6350.20</b>	<b>6444.75</b>	<b>6511.91</b>	<b>13919.98</b>	<b>11996.07</b>
<b>SEGMENT RESULTS</b>						
Pharma	1341.76	899.63	1488.71	1627.07	2348.00	2740.86
Consumer	0.00		30.39	14.91	0.00	32.77
Bulk Drug	76.15	198.82			264.51	
Unallocabel Income	51.38	107.49			158.87	
<b>TOTAL</b>	<b>1469.29</b>	<b>1205.94</b>	<b>1519.10</b>	<b>1641.98</b>	<b>2771.37</b>	<b>2773.63</b>
Less: Unallocated over heads	357.01	33.61	837.09	963.44	486.75	1448.55
Finance Charges	269.21	175.53	141.41	149.25	444.74	278.32
Excise Charges	0.00	315.52			315.52	
Depreciation	97.67	93.29	93.68	92.54	190.96	184.80
Tax provision	178.71	233.87	183.21	126.62	412.58	343.00
<b>Net Profit after Tax</b>	<b>566.69</b>	<b>354.12</b>	<b>263.21</b>	<b>310.14</b>	<b>920.81</b>	<b>518.96</b>



Certificate No. SHR/1015/GBSL/2017 - 2018

**C E R T I F I C A T E**

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 half year ended **September 30, 2017**, (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 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 new ERP system in stages and only certain modules are operational, accuracy of which are yet to be tested. The unaudited financial amounts for quarter as well as half year ended September 30, 2017 has been compiled from primary as well subsidiary or other records maintained by the management, including introduced ERP System. We have been informed by the management that Primary records and subsidiary or other records are under reconciliation. We are unable to ascertain the impact on the accounts pending the reconciliation between the primary books and subsidiary books or other records.
- 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. 299.04 lakhs and advances of Rs. 175.92 lakhs which are outstanding for more than one year. The company has provided Expected Credit Loss (ECL) of Rs. 67.64 lakhs on debtors and Rs. Nil on advances. 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 the provision made is adequate 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 performed a review of the figures relating to the corresponding quarter ended and half year ended September 30, 2016, including the reconciliation of net profit for the quarter ended and half year ended September 30, 2016 between the previous GAAP and the Ind As.

#### 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 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 December 14, 2017

**SHR & CO.**  
**CHARTERED ACCOUNTANTS**  
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