

06/SE/FEB/2018/GBSL

February 12, 2018

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

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

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors held today i.e., February 12, 2018

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., 12th February, 2018, inter alia considered and approved the following items :

1. Un-audited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2017. Enclosed is the same, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Appointment of Mr. Shrirang V. Vaidya (DIN : 03618800) as an Additional Independent Director of the Company with effect from February 12, 2018 for a period of three years, subject to the approval of the shareholder of the Company. Brief profile of the Appointee Director is as below :

Mr. Shrirang Vaidya, aged 61 years, is a B. COM, CAIIB and has done Diploma in Financial Management. He has over 37 years of experience in Banking industry. In the initial years of his career, he joined as a Banker in a Nationalized Bank for three years. Then, he joined as a DRO in one of the largest Co-operative Bank in India. Due to his valuable contribution and meritorious performance, he rose to the post of Assistant General Manager in the said bank. His main expertise lies in credit and audit compliance. He retired from the said bank in the year 2016. Mr. Shrirang Vaidya have no inter-se relationship with the Directors of the Company.



Corp. Office : 1st, to 4th Floor, SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel.: (91-22) 6726 1000 Fax : (91-22) 6726 1068 Email : info@guficbio.com
CIN L65990MH1984PLC033519

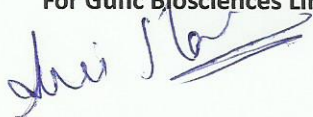
The meeting of the Board of Directors commenced at 4:45 p.m. and concluded at 11.55 p.m.

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

Tel No: 022- 6726 1000 Fax. No: 022- 6726 1068

Email id: info@guficbio.com, website: www.gufic.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2017

(Rs in Lakh) Except EPS

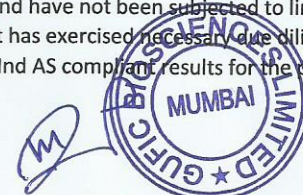
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
I	Income					
	(a) Revenue From Operations	8,842.12	7,484.95	6822.85	22,669.47	19,349.45
	(b) Other Income	63.67	84.83	15.43	156.30	62.35
	Total Income	8,905.79	7,569.78	6838.28	22,825.77	19,411.80
II	Expenses					
	(a) Cost Of material Consumed	3,870.82	3,509.60	1905.42	8,578.68	5,913.16
	(b) Excise Duty	-	-	340.08	315.52	937.60
	(b) Purchase of Stock-in-Trade	1,227.30	1,091.83	1476.75	5,014.34	3,661.42
	(c) Changes in inventories wip ,finished goods	(660.84)	(961.96)	(299.10)	(2,652.56)	(636.46)
	(d) Employee Benefit expenses	1,435.37	1,232.42	1064.76	3,759.40	3,068.32
	(e) Finance Cost	172.43	269.21	149.76	617.17	429.23
	(f) Depreciation & Amortization	114.59	97.67	92.54	305.55	277.34
	ii. Other Expenses	1,776.53	1,636.98	1667.86	4,743.55	4,478.88
	iii. Foreign Exchange Adjustment	-	-	-	-	-
	Total expenses	7,936.20	6,875.76	6,398.08	20,681.65	18,129.50
III	Profit /(Loss) before exceptional items and tax	969.59	694.02	440.21	2,144.12	1,282.31
	Exceptional items	-	51.38	-	158.88	-
IV	Profit/ (Loss) before tax	969.59	745.40	440.21	2,303.00	1,282.31
V	Tax Expense					
	(a) Current tax	396.10	263.60	142.10	900.10	485.10
	(b) Deferred tax	(10.19)	(84.89)	(14.53)	(101.61)	(37.17)
VI	Total tax expenses	385.91	178.71	127.57	798.49	447.93
VII	Profit /(Loss) for the period from continuing operations	583.68	566.69	312.64	1,504.51	834.38
VIII	Profit/(loss) from discontinued operations	-	-	-	-	-
IX	Tax expenses of discontinued operations	-	-	-	-	-
X	Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
XI	Profit/(loss) for the period	583.68	566.69	312.64	1,504.51	834.38
XII	Other Comprehensive Income	(0.51)	-	(0.34)	(0.51)	(0.51)
XIII	Total Comprehensive Income	583.17	566.69	312.30	1,504.00	833.87
XIV	Details of equity share capital					
	Paid-up Equity Share Capital (Face Value Re. 1/- each)	773.50	773.50	773.50	773.50	773.50
XV	EPS (of Re. 1/- each) (Not Annualised)					
	(a) Basic	0.75	0.73	0.40	1.94	1.08
	(b) Diluted	0.75	0.73	0.40	1.94	1.08

NOTES

1. The above Results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2018. The Statutory Auditors have carried out limited review of the results for quarter and nine months ended December 31, 2017

2. The un-audited financial results for the quarter and nine months ended 31st December, 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 31st December, 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



GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069

(CIN- L65990MH1984PLC033519)

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Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended December 31, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	SEGMENT REVENUE					
	Sales & Service					
	Pharma	8,255.75	7,061.90	6,336.23	20,613.62	17,980.67
	Consumer	-	-	161.01	-	482.07
	Bulk Drug	586.37	423.05	-	2,055.85	-
	Total	8,842.12	7,484.95	6,497.24	22,669.47	18,462.74
	Unallocable Income	63.67	84.83	14.67	156.30	45.24
	Total Segment Revenue	8,905.79	7,569.78	6,511.91	22,825.77	18,507.98
2	SEGMENT RESULTS					
	Pharma	1,593.36	1,341.76	1,627.07	3,941.36	4,367.93
	Consumer	-	-	14.91	-	47.68
	Bulk Drug	104.37	76.15	-	368.88	-
	Unallocable Income	-	51.38	-	158.87	-
	Total	1,697.73	1,469.29	1,641.98	4,469.11	4,415.61
	Less: Unallocated over heads	441.64	357.01	619.73	928.39	1,489.64
	Finance Charges	172.43	269.21	149.76	617.17	429.23
	Excise Charges	-	-	340.08	315.52	937.60
	Depreciation	114.59	97.67	92.55	305.55	277.34
	Tax provision	385.91	178.71	127.57	798.49	447.93
	Net Profit After Tax	583.17	566.69	312.30	1,504.00	833.87
3	Capital Employed (Segment Asset - Segment Liabilities)					
	SEGMENT ASSETS					
	Pharma	22,329.27	20,184.21	18,430.22	22,329.27	18,430.22
	Consumer	-	-	-	-	-
	Bulk Drug	1,585.95	2,647.06	468.33	1,585.95	468.33
	Unallocable	-	-	-	-	-
	TOTAL	23,915.22	22,831.27	18,898.55	23,915.22	18,898.55
	SEGMENT LIABILITIES					
	Pharma	16,715.00	14,483.91	14,335.25	16,715.00	14,335.25
	Consumer	-	-	-	-	-
	Bulk Drug	1,187.19	2,452.41	364.27	1,187.19	364.27
	TOTAL	17,902.19	16,936.32	14,699.52	17,902.19	14,699.52
	Total Capital Employed	6,013.03	5,894.95	4,199.03	6,013.03	4,199.03
	Place : Mumbai Date: 12th February, 2018  For Gufic Biosciences Ltd  Hemal M. Desai CFO & Whole Time Director DIN - 07014744					

4. Reconciliation of profit after tax for the quarter and nine months ended 31st December, 2016 between Ind AS compliant result as reported above with result reported in previous year is given below:

Particulars		Quarter ended 31/12/2016	Nine Month ended 31/12/2016
A) Net profit as after tax for the period as per previous GAAP		310.14	829.1
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)			
ii) Incremental finance cost under EIR method		0.34	0.51
iii) ECL provision		(0.52)	(1.66)
iv) Others		2.96	8.87
iv) Deffered Tax		0.71	0.54
Net profit as after tax for the period as per Ind AS		(0.99)	(2.98)
		312.64	834.38
Other Comprehensive income net of tax			
Acturial gain on employee defined plans		(0.34)	(0.51)
Total other comprehensive income net of income tax		(0.34)	(0.51)
Total Comprehensive income for the period		312.30	833.87

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.

Place: Mumbai
Date: 12th February, 2018



For Gufic Biosciences Limited

Hemal Desai

Hemal Desai
CFO & Executive Director
DIN: 07014744

Certificate No. SHR/1030/GBSL/2018 - 2019

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 quarter and nine months ended **December 31, 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 ended and nine month period ended December 31, 2017 has been compiled from primary as well subsidiary records /various records by the management, including introduced ERP System. We have been informed that Primary records and subsidiary/various records are under reconciliation. We are unable to ascertain the impact on the accounts pending the reconciliation between the primary books and subsidiary books.
- 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.



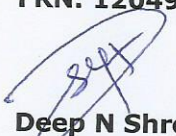
In our opinion the recovery of the amount is doubtful and consequently the profit is over stated by Rs. 124.04 lakhs.

- c. *We are unable to express our opinion on recoverability of debts of Rs. 378.35 lakhs and advances of Rs. 143.82 lakhs which are outstanding for more than one year. The company has provided Expected Credit Loss (ECL) of Rs. 72.03 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 of 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 December 31, 2016, including the reconciliation of net profit for the quarter ended and nine month period ended December 31, 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 February 12, 2018

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