

33/LG/SE/APR/2017/GBSL

29th May, 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 May 29, 2017

The Board of Directors of the Company at its Meeting held on May 29, 2017, which commenced at 7.15 p.m. and concluded at 11.15 p.m. on May 29, 2017, inter alia considered and approved the following :

1. Audited Financial Results for the quarter and year ended March 31, 2017. 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, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. The request received from Mrs. Vipula Jayesh Choksi and Ms. Dhyuti Jayesh Choksi, Promoters of the Company, for reclassifying themselves in Public Category, as permitted under Regulation 31(A) of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders, Stock Exchanges and other regulatory authorities, if any.



Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Hemal Desai
CFO & Director
Din - 07014744



Encl: as above

GUFIC BIOSCIENCES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Rs. In Lacs

Particulars	Quarter Ended 31.03.17 Audited	Quarter Ended 31.03.16 Audited	Quarter Ended 31.12.16 Unaudited	For the Year Ended 31.03.2017 Audited	For the Year Ended 31.03.2016 Audited
INCOME:					
Net Sales / Income from Operations (Net of Excise Duty)	6451.22	5709.26	6497.24	24913.96	20205.16
Other Operating Income	1.20	1.94	9.97	29.90	26.61
Total Income from Operations (Net)	6452.42	5711.20	6507.21	24943.86	20231.77
EXPENSES:					
Cost of Materials Consumed	1874.21	1856.71	1905.41	7787.37	7626.86
Purchase of Stock-in-Trade	1790.68	1870.76	1476.75	5451.60	4280.95
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(509.17)	(695.94)	(299.10)	(1145.63)	(1709.85)
Employee Benefits Expenses	1039.79	770.36	1065.53	4108.88	3197.53
Depreciation and Amortisation Expenses	90.98	94.80	92.54	368.32	378.68
Other Expenses	1504.67	1290.68	1684.78	6026.49	4855.90
Total Expenses	5791.16	5187.37	5925.91	22597.03	18630.07
Profit from Operations before Other Income, finance costs and Exceptional Items	661.26	523.83	581.30	2346.83	1601.70
Other Income	62.92	4.62	4.70	79.46	54.24
Profit from ordinary activities before finance costs and exceptional items	724.18	528.45	586.00	2426.29	1655.94
Finance Costs	196.96	162.55	149.25	624.53	536.84
Profit from ordinary activities after finance costs but before exceptional items	527.22	365.90	436.75	1801.76	1119.10
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Profit from Ordinary Activities Before Tax	527.22	365.90	436.75	1801.76	1119.10
Current Tax	167.70	142.10	142.10	652.80	429.30
Deferred Tax	(19.41)	2.62	(15.48)	(59.56)	(42.63)
Short/(Excess) Tax Provisions of Earlier Years	67.15	(0.35)	0.00	67.15	0.00
Net Profit from Ordinary Activities After Tax	311.78	221.53	310.13	1141.37	732.43
Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
Net Profit for the Period	311.78	221.53	310.13	1141.37	732.43
Paid up Equity Share Capital (Face Value of Rs 1 /- Each)	773.50	773.50	773.50	773.50	773.50
Reserves Excluding Revaluation Reserves	3717.19	2622.38	2040.52	3717.19	2622.37
E.P.S	0.40	0.29	0.40	1.48	0.95
Public Shareholding					
-- Number of Shares of Rs 1 /- Each	23222355	23222355	23222355	23222355	23222355
-- Percentage of shareholding	30.02%	30.02%	30.02%	30.02%	30.02%
Promoters and Promoter group Shareholding					
a) Pledged / Encumbered					
-- Number of Shares of Rs 1 /- Each	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%
-- Percentage of Shareholding on total Capital of the company	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non - Encumbered					
-- Number of Shares of Rs 1 /- Each	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%
-- Percentage of Shareholding on total Capital of the company	69.98%	69.98%	69.98%	69.98%	69.98%

For GUFIC BIOSCIENCES LIMITED



Director



GUFIC BIOSCIENCES LIMITED

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

AUDITED SEGMENT WISE RESULTS FOR THE QUARTER / ENDED 31.03.2017					Rs. In Lacs
Particulars	Quarter Ended 31.03.17 Audited	Quarter Ended 31.03.16 Audited	Quarter Ended 31.12.16 Unaudited	For the Year Ended 31.03.2017 Audited	For the Year Ended 31.03.2016 Audited
SEGMENT REVENUE					
Sales & Service					
Pharma	6388.33	5655.29	6336.23	24369.00	19769.64
Consumer	62.89	53.97	161.01	544.96	435.52
Total	6451.22	5709.26	6497.24	24913.96	20205.16
Unallocabel Income	64.12	6.56	14.67	109.36	80.85
Total Segment Revenue	6515.34	5715.82	6511.91	25023.32	20286.01
SEGMENT RESULTS					
Pharma	1965.25	1342.48	1627.07	6333.18	4110.06
Consumer	3.88	0.02	14.91	51.56	42.18
TOTAL	1969.13	1342.50	1641.98	6384.74	4152.24
Less: Unallocated over heads	1153.97	719.24	963.44	3590.13	2117.28
Finance Charges	196.96	162.55	149.25	624.53	536.84
Depreciation	90.98	94.80	92.54	368.32	378.68
Tax provision	215.44	144.37	126.62	660.39	386.67
Net Profit after Tax	311.78	221.53	310.14	1141.37	732.42

For GUFIC BIOSCIENCES LIMITED

(Signature)
Director



AUDITED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	AS AT	AS AT
	31.03.2017 Audited	31.03.2016 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
a) Share Capital	773.50	773.50
b) Reserves and Surplus	3,717.19	2,622.38
Sub-total - Shareholder's Funds	4490.69	3395.88
Non-current liabilities		
a) Long-term borrowings	693.26	772.02
b) Deferred tax liabilities (Net)	52.55	112.11
c) Other long-term liabilities	804.93	438.87
d) Long-term provisions	228.78	139.05
Sub-total - Non-current liabilities	1779.52	1462.05
Current liabilities		
a) Short-term borrowings	4,696.72	3,228.20
b) Trade payables	3,973.71	5,262.24
c) Other current liabilities	2,060.24	1,409.97
d) Short-term provisions	780.92	467.20
Sub-total - Current liabilities	11511.59	10361.99
TOTAL - EQUITY AND LIABILITIES	17781.80	15219.91
ASSETS		
Non-current assets		
a) Fixed assets	2,202.69	2,214.67
b) Non-current investments	0.93	0.93
c) Long-term loans and advances	831.66	729.93
d) Other non-current assets	333.12	309.49
Sub-total - Non-Current assets	3368.40	3255.02
Current assets		
a) Current investments		
b) Inventories	6,301.63	5,026.31
c) Trade receivables	5,303.82	5,622.80
d) Cash and cash equivalents	552.46	615.90
e) Short-term loans and advances	2,255.49	699.89
f) Other current assets		
Sub-total - Current assets	14413.40	11964.90
TOTAL - ASSETS	17781.80	15219.91

Notes forming part of the audited financial results for the quarter ended March 31, 2017

- 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 May 29, 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, 2017.
- The figures of the last quarter of financial year 2016-17 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published year – to – date figures upto December 31, 2016 which were subject to limited review.
- Disclosure about investor complaints: Complaints at the beginning of the period Nil, Received during the period Nil; Disposed off during the period: Nil, Unresolved as on March 31, 2017: Nil.
- Corresponding previous period figures have been regrouped / rearranged wherever necessary to make them comparable with current period figures.

By Order of the Board
Gulfic Biosciences Limited



Hemal M Desai
Chief Financial Officer & Whole Time Director
DIN 07014744

Mumbai Dated May 29, 2017



CERTIFICATE

To
Board of Directors of **Gufic Biosciences Limited**

1. We have audited the accompanying Statement of Financial Results of **Gufic Biosciences Limited** (**'the Company'**) for the year ended **March 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

3. Attention is invited to:

- (a) *The company introduced implementation of ERP system in F.Y. 2013 - 14 in stages and only certain modules are operational, accuracy of which are yet to be tested. The audited financial amounts for year ended March 31, 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 (2015 - 2016: Rs. 123.80 lakhs) has been shown as recoverable under the head other non-current assets relating to misappropriation done by the marketing employee of the company in FY 2014 - 2015. 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 (2015 - 2016: Rs. 123.80 lakhs) with consequential*



impact on Shareholders Fund and other non-current assets which are over stated by the said amount.

- (c) We are unable to express our opinion on recoverability of debts of Rs. 222.96 lakhs (2015 – 2016 Rs. 185.45 lakhs) and advances of Rs. 68.37 lakhs shown under the head long term loans and advances as at Balance sheet date (2015 - 2016: Rs. 68.46 lakhs), which are outstanding for more than one year. In the absence of appropriate evidences, we are unable to ascertain its recoverability and its impact on the accounts of the company. However, in the opinion of the management no provision 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 did not observe physical verification of inventories at the end year and its valuation. The Company has appointed an internal auditor, an independent firm of Chartered Accountants to carry out physical verification and valuation of inventories and also to conduct audit of stock records maintained by the company. We have relied upon certificate issued by the internal auditors that the Inventories of Rs. 6301.52 lakhs as at March 31, 2017 have been physically verified and valued by them.
4. **Subject to our comment given in para 3 above**, in our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended March 31, 2017.
5. The statement includes the results for the quarter ended March 31, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.

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


Deep N Shroff
Partner

Membership No. 122592

Mumbai, dated May 29, 2017

SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, New Court Road,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 001