

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

Ref No : 16/SE/LEGAL/2017/GBSL

18th July, 2017

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Code : 509079

Dear Sir/Madam,

Sub.: Submission of Audited Financial Results for the Quarter and Year Ended March 31, 2017 as per Schedule III of the Companies Act, 2013 and Statement of Impact of Audit Qualification

Ref.: Your e-mail dated July 10, 2017 regarding the discrepancies in Financial Results of the Company for the Quarter\Year ended March 2017

With reference to above, we herewith resubmit the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2017, duly revised as per the format prescribed under Schedule III to the Company Act, 2013, along with the Statement of Impact of Audit Qualification.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



Ami Shah

Company Secretary & Compliance Officer
Membership No. A39579



GUFIC BIOSCIENCES LIMITED					
CIN : L65990MH1984PLC033519					
Regd Office : Shop No. 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069					
Website : www.gufic.com; email id : info@guficbio.com; Phone : 022 67261000					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017					
Particulars	(Rs. In lakhs) Except EPS				
	Quarter ended			Year ended	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
PART-I					
1 REVENUE FROM OPERATIONS					
Revenue from operations	6451.22	6497.24	5709.26	24913.96	20205.16
Other income	64.12	14.67	6.56	109.36	80.85
Total Revenue	6515.34	6511.91	5715.82	25023.32	20286.01
2 Expenses					
a) Cost of materials consumed	1874.21	1905.41	1856.71	7787.37	7626.86
b) Purchases of stock-in-trade	1790.68	1476.25	1870.76	5451.6	4280.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(509.17)	-299.10	(695.94)	(1,145.63)	(1,709.85)
d) Employee benefit expense	1039.79	1065.53	770.36	4104.25	3197.53
e) Finance costs	196.96	149.25	162.55	624.53	536.84
f) Depreciation and amortisation expense	90.98	92.54	94.8	368.32	378.68
g) Other Expenses	1,504.67	1684.78	1290.68	6031.14	4855.9
Total expenses	5,988.12	6074.66	5,349.92	23,221.58	19,166.91
3 Profit before exceptional and extraordinary items and tax	527.20	437.25	365.90	1,801.74	1,119.10
4 Exceptional items					
5 Profit before extraordinary items and tax	527.20	436.75	365.90	1,801.74	1,119.10
6 Extraordinary items					
7 Profit before tax	527.20	436.75	365.90	1,801.74	1,119.10
8 Tax Expense					
Current tax	234.85	142.1	141.75	719.95	429.3
Deferred tax	(19.41)	-15.48	2.62	-59.56	-42.63
Total tax expenses	215.44	126.62	144.37	660.39	386.67
9 Net Profit Loss for the period from continuing operations	311.76	310.13	221.53	1,141.35	732.43
10 Profit (loss) from discontinuing operations before tax	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Net profit (loss) from discontinuing operation after tax	-	-	-	-	-
13 Profit (loss) for period before minority interest	-	-	-	-	-
14 Share of profit (loss) of associates	-	-	-	-	-
15 Profit (loss) of minority interest	-	-	-	-	-
16 Net profit (Loss) for the period	311.76	310.13	221.53	1,141.35	732.43
17 Details of equity share capital					
Paid-up equity share capital	773.50	773.5	773.5	773.5	773.5
Face value of equity share capital	1.00	1	1	1	1
18 Reserves excluding revaluation reserve	3,717.18	2040.52	2622.38	3717.18	2622.37
19 Earnings per equity share					
Basic earnings (loss) per share from continuing and discontinued operations	0.40	0.4	0.29	1.48	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.40	0.4	0.29	1.48	0.95

For GUFIC BIOSCIENCES LIMITED

(Signature)

Director

GUFIC BIOSCIENCES LIMITED
CIN : L65990MH1984PLC033519

Regd Office : Shop No. 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069
Website : www.gufic.com; email id : info@guficbio.com; Phone : 022 67261000

Reporting Segment wise Revenue, Results and Capital Employed

Particulars	(Rs. In lakhs except EPS)				
	Quarter ended			Year ended	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1 Segment Revenue					
(net sale/income from each segment should be disclosed)					
1 PHARMA	6388.33	6336.23	5655.29	24369.00	19769.64
2 CONSUMER	62.89	161.01	53.97	544.96	435.52
3 UNACLOCATED INCOME	64.12	14.67	6.56	109.36	80.85
4					
5					
6					
Total segment revenue	6515.34	6511.91	5715.82	25023.32	20286.01
Less: Inter segment revenue					
Revenue from operations	6515.34	6511.91	5715.82	25023.32	20286.01
2 Segment Result					
Profit (+) / Loss (-) before tax and interest from each segment					
1 PHARMA	1965.25	1627.07	1342.48	6333.18	4110.06
2 CONSUMER	3.88	14.91	0.02	51.56	42.18
3 DEPRICIATION	90.98	92.54	94.80	368.32	378.68
4					
5					
6					
7					
Total Profit before tax	527.22	436.75	365.90	1801.76	1119.1
i. Finance cost	196.96	149.25	162.55	624.53	536.84
ii. Other unallocable expenditure net off unallocable i	1153.97	963.44	719.24	3590.13	2117.28
Profit before tax	527.22	436.75	365.90	1801.76	1119.1
3 Capital Employed					
(Segment Asset - Segment Liabilities)					
1 PHARMA				8201.26	7476.34
2 CONSUMER				284.55	608.5
3					
4					
5					
6					
7					
Total capital employed				8485.81	8084.84

For GUFIC BIOSCIENCES LIMITED

[Signature]


Director

Statement of Asset and Liabilities as at March 31, 2017			
		Rs. in Lakhs	
Particulars		As on 31-03-2017 Audited	As on 31-03-2016 Audited
Equity and liabilities			
1	Shareholders' funds		
	Share capital	773.5	773.5
	Reserves and surplus	3717.18	2622.38
	Money received against share warrants		
	Total shareholders' funds	4490.68	3395.88
2	Share application money pending allotment	0	0
3	Deferred government grants	0	0
4	Minority interest	0	0
5	Non-current liabilities		
	Long-term borrowings	677.45	766.4
	Deferred tax liabilities (net)	52.55	112.11
	Foreign currency monetary item translation difference liability account	0	0
	Other long-term liabilities	804.93	438.87
	Long-term provisions	228.78	139.05
	Total non-current liabilities	1763.71	1456.43
6	Current liabilities		
	Short-term borrowings	4696.72	3228.2
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises		
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3973.71	5262.24
	Other current liabilities	2076.05	1409.97
	Short-term provisions	780.92	467.2
	Total current liabilities	11527.4	10367.61
	Total equity and liabilities	17781.79	15219.92
Assets			
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	2200.56	2212.54
	Producing properties		
	Intangible assets	2.13	2.13
	Preproducing properties		
	Tangible assets capital work-in-progress		
	Intangible assets under development or work-in-progress		
	Total fixed assets	2202.69	2214.67
(ii)	Non-current investments	0.93	0.93
(v)	Deferred tax assets (net)		
(vi)	Foreign currency monetary item translation difference asset account		
(vii)	Long-term loans and advances	831.66	729.93
(viii)	Other non-current assets	333.12	309.49
	Total non-current assets	1165.71	1040.35
2	Current assets		
	Current investments		
	Inventories	6301.63	5026.31
	Trade receivables	5303.82	5622.8
	Cash and cash equivalents	552.46	615.9
	Bank balance other than cash and cash equivalents		
	Short-term loans and advances	2255.49	699.89
	Other current assets		
	Total current assets	14413.4	11964.9
	Total assets	17781.8	15219.92

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

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results -

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In lakhs)
	1.	Turnover / Total income	25,023.32	25,023.32
	2.	Total Expenditure	23,221.58	23,345.62
	3.	Net Profit/(Loss) After Tax	1,141.35	1,017.31
	4.	Earnings Per Share	1.48	1.31
	5.	Total Assets	17,781.79	17,657.75
	6.	Total Liabilities	17,781.79	17,657.75
	7.	Net Worth	4,490.68	4,366.64
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: As per Audit Report:</p> <ol style="list-style-type: none"> 1. Amount of Rs. 124.04 lakhs (2015 – 2016: Rs. 124.04 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. 124.04 lakhs) with consequential impact on Shareholders Fund and other non-current assets which are over stated by the said amount. 2. 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. <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : Qualified Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Note (II)(a)(1) above is appearing for 3 years and Note (II)(a)(2) appearing for last several years.</p> <p>d. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:</p> <p><u>Management Response:</u></p> <p><u>Point II(a)(1) above</u></p>			



The Company has unearthed the fraud committed by one of its marketing employee who has misappropriated amount of Rs. 124.04 lakhs in the financial year 2014-15. The said employee is under police custody. The case is still pending before the Court of law. Company is expecting to recover the amount from the employee and hence in view of the management no provision is required.

(ii) If management is unable to estimate the impact, reasons for the same:-

Management Response:

Point II(a)(2) above

Advances and Debts recoverability is a common feature of any running business. The amount mentioned in II(a)(2) keeps varying depending on the strategies adopted for the year for growth of company as a whole.

Company has already initiated process of identifying Trade Receivable and Advances which are non-recoverable in nature and will make necessary provision upon completion of process. However, during the Financial Year 2016 – 17, it has made necessary provision or transferred amount to bad debts in respect of debtors which are not recoverable in nature amounting to Rs. 46,51,377/-

Due to increase in the sale revenue, the recoverable amount from the debtors have also increased. The Management is expecting to recover the balance amounts by the debtors in the near future.

In 2015-16, the trade receivables for more than six months were 2.22 % to the sales revenue whereas, in 2016-17, the ratio decreased to 1.23%. The decrease reflects the efforts taken by the Management to reduce the debts.

(iii) **Auditors' Comments on (i) or (ii) above:**

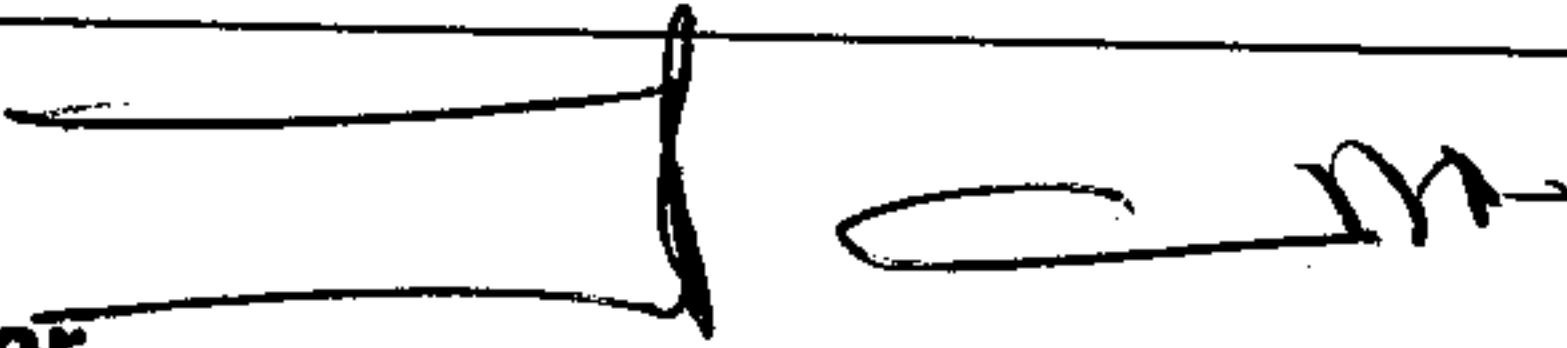


(i) **In respect of Point (i) above:**

Refer to our comment in para II (a) (1) above and does not require any further comment.

(ii) **In respect of Point (ii) above:**

Refer to our comment in para II (a) (2) above. The amount of debts and advances stated in the said comment are subject to confirmations, reconciliation and necessary adjustments thereof and needs to strengthen the process.

Signatories :

- **CEO/Managing Director** 
- **Hemal Desai –CFO** 
- **Mr. Sharat Gandhi -Audit Committee Chairman** 
- **Statutory Auditor**

For S H R & CO.
Chartered Accountants
FRN : 120497W


Deep N. Shroff
Partner

M. N.: 122592

Place: Mumbai
Date: July 12, 2017

212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.