

19/LEGAL/BSE/2016/GBSL

30th May, 2016

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

With respect to the captioned matter, this is to inform you that the Board of Directors at their Meeting of the Company held on May 30, 2016, at 4.30 p.m. and concluded at 8:45 p.m. at the Corporate Office of the Company, has inter alia transacted the following business :

1. Approved and taken on record the Audited Financial Results for the quarter and year ended March 31, 2016 and the Auditor's Report for the year ended on that date. (Enclosed herewith).
2. Recommended payment of dividend of Rs. 0.05 (i.e. 5%) per equity share for the year ended March 31, 2016.
3. Approved Appointment of Ms. Ami Naresh Shah as Company Secretary of the Company wef March 22, 2016 and re-designated as Company Secretary & Compliance Officer wef May 30, 2016.
4. In terms of Regulation 30(5) of SEBI(Listing Obligation Disclosure Requirements), Mr. Pankaj Gandhi, Whole Time Director of the Company, has been authorized for determining of an event or information and for the purpose of disclosure thereof to the Stock Exchange. The Contact details of Mr. Pankaj Gandhi is as follows :

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 E-mail : gufic@guficbio.com
CIN L65990MH1984PLCO33519

Contact No. 67261000

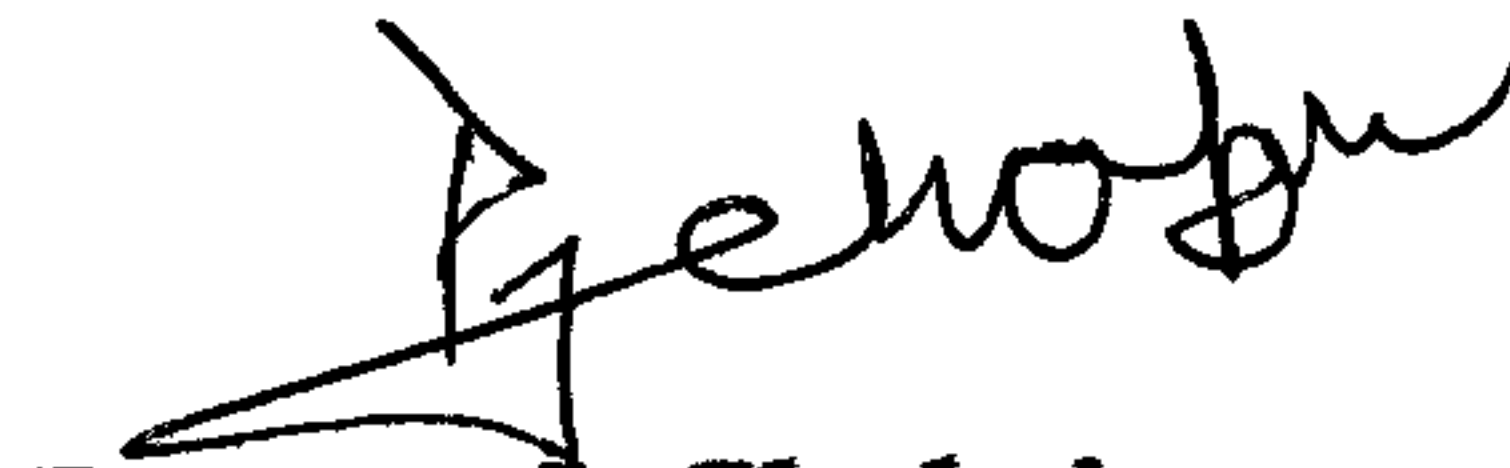
Email ID : corporaterelations@guficbio.com

Kindly take the same on record.

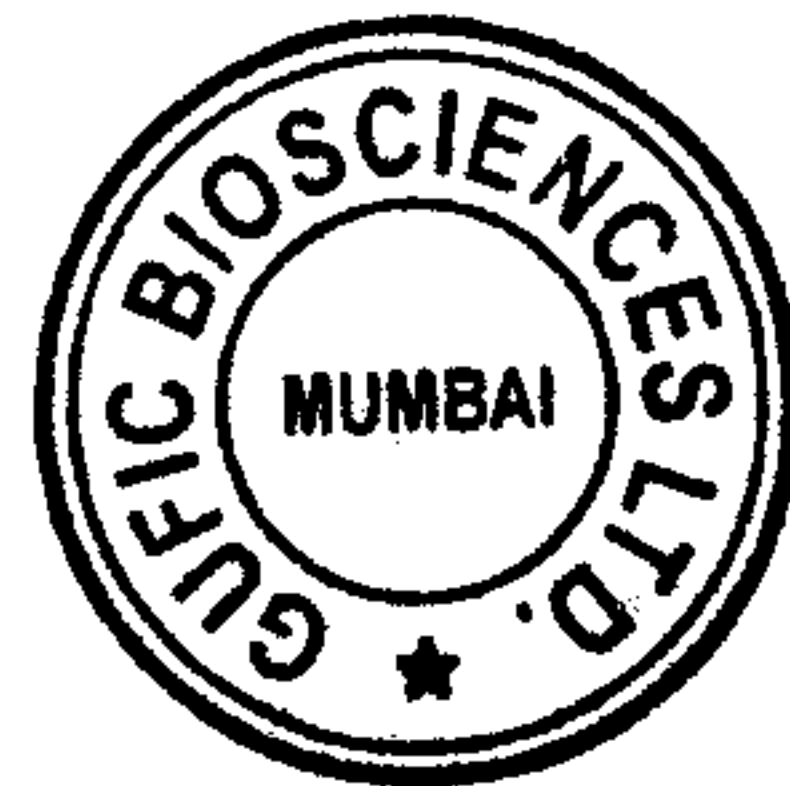
Thanking You,

Yours truly,

For Gufic Biosciences Limited



Pranav J. Choksi
Executive Director



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 ENDED / YEAR ENDED 31.03.2016

Rs. In Lacs

Particulars	Quarter Ended 31.03.2016 Audited	Quarter Ended 31.03.2015 Audited	Quarter Ended 31.12.2015 Unaudited	For the Year Ended 31.03.2016 Audited	For the Year Ended 31.03.2015 Audited
INCOME:					
Net Sales / Income from Operations (Net of Excise Duty)	5709.26	3547.55	5605.97	20205.16	15142.61
Other Operating Income	1.94	6.90	5.42	26.61	32.53
Total Income from Operations (Net)	5711.20	3554.45	5611.39	20231.77	15175.14
EXPENSES:					
Cost of Materials Consumed	1856.16	1133.87	1969.38	7626.31	6579.76
Purchase of Stock-in-Trade	1870.76	472.44	1066.81	4280.95	1670.77
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(695.94)	149.49	(112.58)	(1709.85)	(130.68)
Employee Benefits Expenses	770.36	647.57	835.21	3197.53	1933.33
Depreciation and Amortisation Expenses	94.80	77.29	96.96	378.68	385.21
Other Expenses	1290.90	867.28	1301.62	4856.12	3675.26
Total Expenses	5187.04	3347.94	5157.40	18629.74	14113.66
Profit from Operations before Other Income, finance costs and Exceptional Items	524.16	206.52	453.99	1602.03	1061.48
Other Income	4.62	21.28	14.28	54.24	37.18
Profit from ordinary activities before finance costs and exceptional items	528.78	227.80	468.27	1656.27	1098.66
Finance Costs	162.55	127.87	136.76	536.84	446.08
Profit from ordinary activities after finance costs but before exceptional items	366.23	99.93	331.50	1119.43	652.59
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Profit from Ordinary Activities Before Tax	366.23	99.93	331.50	1119.43	652.59
Current Tax	142.10	18.50	100.00	429.30	278.61
Deferred Tax	2.62	(32.14)	(10.62)	(42.63)	(48.84)
Short/(Excess) Tax Provisions of Earlier Years	(0.01)	3.34	0.35	0.34	7.08
Net Profit from Ordinary Activities After Tax	221.52	110.23	241.77	732.42	415.74
Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
Net Profit for the Period	221.52	110.23	241.77	732.42	415.74
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	2622.37	1936.49	2447.39	2622.37	1936.49
E.P.S	0.29	0.14	0.31	0.95	0.54
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%

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 31.03.2016					Rs. In Lacs
Particulars	Quarter Ended 31.03.2016 Audited	Quarter Ended 31.03.2015 Audited	Quarter Ended 31.12.2015 Unaudited	For the Year Ended 31.03.2016 Audited	For the Year Ended 31.03.2015 Audited
SEGMENT REVENUE					
Sales & Service					
Pharma	5655.29	3213.91	5424.01	19769.64	13922.95
Consumer	53.97	333.65	181.96	435.52	1219.66
Total	5709.26	3547.56	5605.97	20205.16	15142.61
Unallocabel Income	6.56	28.18	19.70	80.85	69.71
Total Segment Revenue	5715.82	3575.74	5625.67	20286.01	15212.32
SEGMENT RESULTS					
Pharma	1342.48	612.79	1096.44	4110.06	2701.05
Consumer	0.02	43.41	19.71	42.18	136.97
TOTAL	1342.49	656.20	1116.15	4152.23	2838.02
Less: Unallocated over heads	718.91	351.11	550.92	2117.28	1354.15
Finance Charges	162.55	127.87	136.76	536.84	446.08
Depreciation	94.80	77.29	96.96	378.68	385.21
Tax provision	144.71	(10.30)	89.73	387.01	236.85
Net Profit after Tax	221.52	110.23	241.77	732.42	415.74

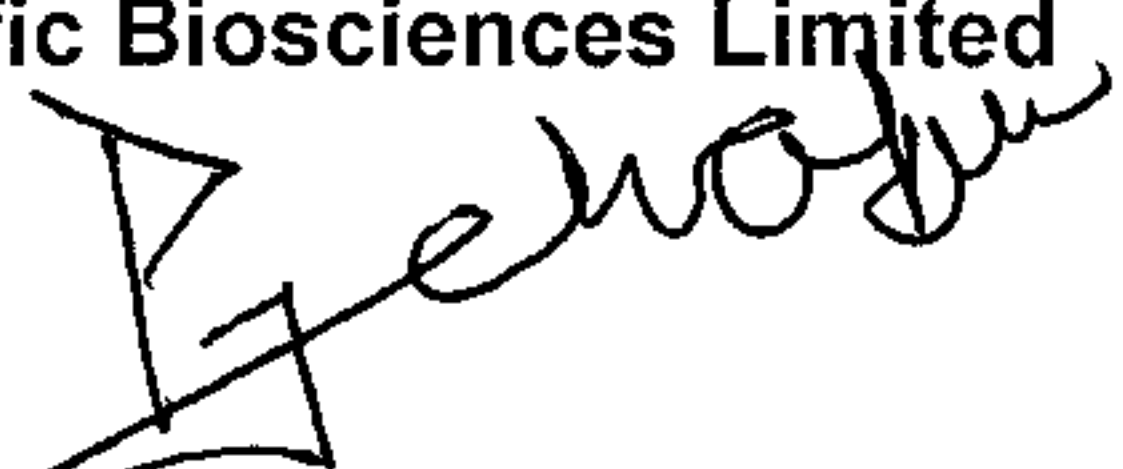
AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	AS AT 31.03.2016 Audited	AS AT 31.03.2015 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
a) Share Capital	773.50	773.50
b) Reserves and Surplus	2,622.37	1,936.50
Sub-total - Shareholder's Funds	3395.87	2710.00
Non-current liabilities		
a) Long-term borrowings	772.02	1,150.34
b) Deferred tax liabilities (Net)	112.11	154.73
c) Other long-term liabilities	438.87	212.27
d) Long-term provisions	139.05	140.50
Sub-total - Non-current liabilities	1462.05	1657.84
Current liabilities		
a) Short-term borrowings	3,228.20	1,790.42
b) Trade payables	5,262.24	4,953.33
c) Other current liabilities	1,404.35	1,301.23
d) Short-term provisions	467.20	315.97
Sub-total - Current liabilities	10361.99	8360.95
TOTAL - EQUITY AND LIABILITIES	15219.91	12728.79
ASSETS		
Non-current assets		
a) Fixed assets	2,214.67	2,510.71
b) Non-current investments	0.93	0.93
c) Long-term loans and advances	729.93	800.78
d) Other non-current assets	309.49	268.48
Sub-total - Non-Current assets	3255.02	3580.90
Current assets		
a) Current investments		
b) Inventories	5,026.31	3,680.14
c) Trade receivables	5,622.80	3,338.40
d) Cash and cash equivalents	615.89	620.63
e) Short-term loans and advances	699.89	1,508.71
f) Other current assets		
Sub-total - Current assets	11964.89	9147.88
TOTAL - ASSETS	15219.91	12728.78

Notes forming part of the audited financial results for the quarter ended March 31, 2016

1. 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 30, 2016.
2. 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, 2016.
3. The figures of the last quarter of financial year 2015-16 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2016 and the unaudited published year – to – date figures upto December 31, 2015 which were subject to limited review.
4. 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, 2016: Nil.
5. Corresponding previous period figures have been regrouped / rearranged wherever necessary to make them comparable with current period figures.

By Order of the Board
Gufic Biosciences Limited


Pranav J. Choksi
Chief Executive Officer & Executive Director
Mumbai dated May 30, 2016

Certificate No. SHR/881/GBSL/2016 – 2017

CERTIFICATE

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

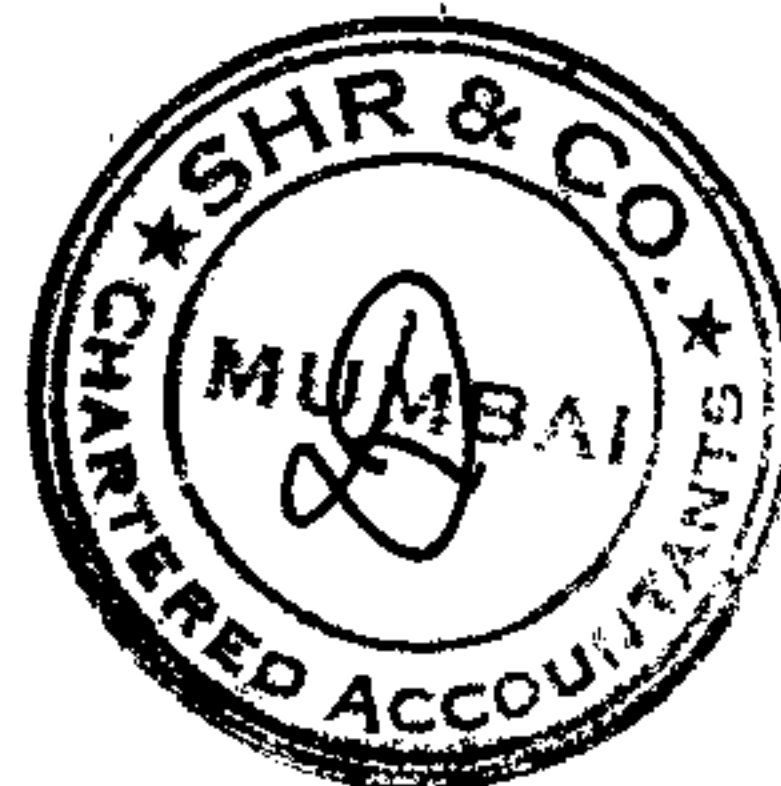
1. We have audited the accompanying Statement of Financial Results of **Gufic Biosciences Limited** ("the Company") for the year ended **March 31, 2016**, (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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.

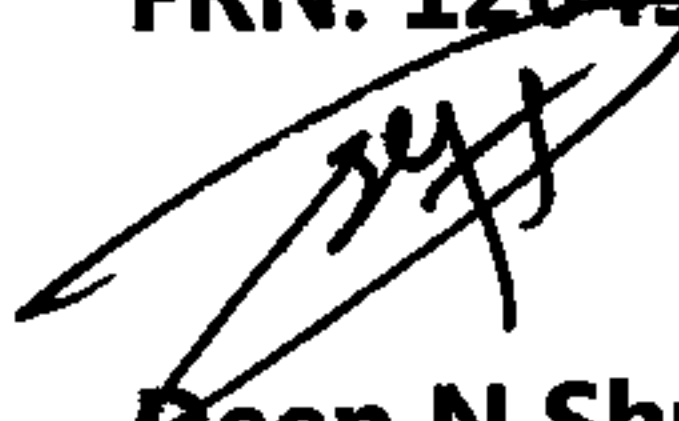
3. Attention is invited to:

- (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, 2016 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) *The company has shown amount of Rs. 124.04 lakhs as recoverable, relating to the misappropriation done by the marketing employee of the company in FY 14 – 15. In our opinion the recovery of the said amount is doubtful and consequently the profit is over stated by Rs. 124.04 lakhs. However, the management is confident of recovery and thus no provision is required in respect thereof.*
- (c) *We are unable to express our opinion on the recoverability of certain debts, aggregating to Rs. 199.34 lakhs and certain loans & advances of Rs. 43.46 lakhs, which continue to be outstanding for more than one year. However, in the opinion of the management, the same are good and recoverable and thus no provision is required in respect thereof.*
- (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 participate in physical counting of the Inventory 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 them in this regard.*
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, 2016.
5. The statement includes the results for the quarter ended March 31, 2016 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 30, 2016

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