EXHIBIT-'E'

165

S H R & Co.
Chartered Accountants

212 A-203, Rewa Chambers
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INDEPENDENT AUDITORS' REPORT
To The Members of Gufic Biosciences Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **Gufic Biosciences Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2019, its profit including its other comprehensive income, its cashflows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. Balances of trade receivable and trade payable are subject to confirmations, verifications and adjustments necessary upon reconciliation thereof. Adjustments required upon such confirmations, if any, are not ascertainable and as a result its impact on the financial statements cannot be ascertained.

4. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Emphasis of Matter:

5. The company has received an order dated September 6, 2018, from the National Company Law Tribunal for merger of Gufic Stridden Bio Pharma Private Limited (Transferor) with the company from the appointed date i.e. April 1, 2016. Pursuant to the said order the audited result for the year ended March 31, 2018 have been incorporated based on the management certified financial statements of the transferor company. (Refer Note No. 47)

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6. During the year, the company has entered into transactions with a related party exceeding the threshold limit as prescribed under Rule 15(3) of the Companies Act 2013 for which post facto approval has been obtained from the shareholders as required under section 188 of the Act. (Refer Note 49)

Our opinion is not modified in respect of the above matters.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for qualified opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
(i)	**Revenue Recognition (Refer to Note No. 2.3 of the Significant Accounting Policies)**	
	➤ The Company adopted Ind AS 115 - Revenue from Contracts with Customers which is a new revenue accounting standard. The application and transition to this accounting standard is significant and involves management judgement/ estimates, and is an area of focus in the audit. Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. ➤ The Company provides a right of return to its customers as a customary business practice. These arrangements result in deductions to gross amounts invoiced. The initial revenue recognition is reduced taking into consideration the anticipated sales returns. Due to the Company's presence across different regions and the competitive business environment, the estimation of anticipated sales returns is material and considered to be judgmental, hence is a key audit matter.	Our audit procedures amongst others included the following: ➤ assessed the appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards. ➤ assessed and tested the design, implementation and operating effectiveness of management's key controls over revenue recognition including those relating to sales return. ➤ Performed testing by selecting samples of customer contracts for verification of the transaction price and assessing the point of time when control has been transferred to the customers. ➤ Reviewed the reasonableness of the deductions made to gross sales for anticipated sales returns including those controls over accrual rates used for calculations of provision for sales returns. ➤ performed testing by selecting samples relating to sales returns recorded during the year and comparing the parameters used in the calculation with the relevant source documents.

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		➢ performed historical trend analysis of the previous years' sales return to assess any provision for sales return is required as at the Balance sheet date. ➢ considered the adequacy of the disclosures in respect of revenue in terms of relevant accounting standard.
(ii)	**Trade Receivable Provisioning**	
	Balance of trade receivables is material and considering company's business there is inherent risk that the company's receivable will not be realized. There are key estimates and significant judgements which are involved in assessing provisioning based on the Expected Credit Loss Method and hence considered as Key Audit Matters.	Our audit procedures include the following substantive procedures: ➢ understood the methodology used to calculate the provision towards the trade receivable and determined it was consistent with that applied in the prior year. ➢ We have tested the calculations of the provision made by the company which takes into account historical credit loss experience for the previous three year and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

Information Other than the Financial Statements and Auditor's Report Thereon

8. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (the report), but does not include the Standalone Financial Statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

9. In Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

10. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

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for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

13. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

20. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

21. As required by Section 143(3) of the Act, based on our audit, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in para 3 of the basis for qualified opinion section.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements refer Note 42 & 43 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Deep N Shroff
Partner
Membership No. 122592

Mumbai, dated May 31, 2019

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

Annexure A referred to in Paragraph 20 Of Our Report of Even Date on The Standalone Financial Statements For The Year Ended March 31, 2019 Of Gufic Biosciences Limited:

i. **In respect of Fixed Assets:**

(a) The company has maintained its fixed asset register showing full particulars in respect of its description, original cost, year of purchase, useful life, and residual value but has not updated its records showing quantitative details and situation of the fixed assets.

(b) According to information and explanations provided to us, the fixed assets are physically verified by the management according to phased programme designed to cover all the items over a period of five years which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year. We have been informed that necessary adjustments in respect of discrepancies if any between physical asset and book record have already be made in the books upon reconciliation.

(c) According to information and explanations provided to us there are no immovable property is in the name of the company and as regards the building shown in fixed asset schedule represents capital expenditure incurred on extension/renovation of factory building acquired on lease. Hence question of title deeds of immovable properties in the name of the company does not arise.

ii. **In respect of Inventories:**

As explained to us, inventory have been physically verified by the management during the year. The discrepancies if any between physical verification of inventory as compared to book records have been be adjusted in the books of account.

iii. **In respect of Granting of Loan:**

According to the information and explanations given to us, the Company has not granted any loans to parties covered in the register-maintained u/s. 189 of the Companies Act, 2013 ("The Act"). (other than interest free security deposits or advances given for its business purpose. Refer Note No. 52)

Thus, the clause relating to terms and conditions of grant of loan, schedule repayment of principal and interest and amount overdue are not applicable to the company.

iv. In our opinion and according to information and explanations provided to us, the company has not granted any loan, made any investment or provided any securities covered under section 185 and 186 of the Act during the year under review, except loans to employees as part of condition of services.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provision of the Companies Act and the rule framed there under during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.

vi. We have broadly reviewed the cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of records with a view to determine whether they are accurate.

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vii. **In respect of Statutory dues:**

(a) According to the information and explanations given to us and according to the records of the company examined by us, the company is generally regular in depositing undisputed statutory dues in respect of excise duty and custom duty with appropriate authorities. However, we have observed delays in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax and Profession tax applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no statutory dues outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except the Income Tax Rs. 18.20 lakhs, Profession Tax Rs. 13.74 lakhs, ESIC Rs. 9.24 lakhs and Provident Fund Rs. 1.19 lakhs. There are certain Income Tax / TDS demand outstanding of Rs. 24.40 lakhs, as appearing on the website of the Income Tax Department. However, in view of the company no such demand is payable and it will initiate necessary steps to get the said demand rectified.

(b) According to the information and explanations given to us, there are no dues of Wealth Tax, Service Tax, Customs Duty or Cess, Goods & Service Tax outstanding on account of any dispute except the following dues which have not been deposited with appropriate authorities on account of dispute:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which it relates	Forum where matter is pending
Income Tax Act, 1961	Income Tax	270.15	2011-12	Appeal preferred by the company to the Income Tax Appellant Tribunal
		14.74	2012-13	Appeal preferred by the company to the Commissioner of Income Tax (Appeal) against penalty order
		7.77	2013-14	Appeal preferred by the company to the Commissioner of Income Tax (Appeal)
Central Excise Act, 1944	Central Excise Duty	8.21	2000	Departmental Authority
		93.27	2001 - 2008	Appeal preferred by the company to the Tribunal
		14.04	2008 - 2009	Appeal preferred by the company to the Commissioner Appeal
Gujarat Value Added Tax Act, 2003	Sales Tax	29.15	2010 - 2011	Appeal preferred by the company to the Commissioner Appeal
Madhya Pradesh Vat Act 2002	Sales Tax	2.51	2015 - 2016	Appeal preferred by the company to the Commissioner Appeal

viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks.

ix. According to the information and explanations given to us, the company has obtained term loans during the year under review which has been utilized for the purpose of which it was raised. The company has not raised any moneys by way of further public offer (including debt instruments).

x. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees or by the Company have been noticed or reported during the year.

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xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Deep N Shroff
Partner
Membership No. 122592

Mumbai, dated May 31, 2019

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

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ANNEXURE: B TO THE INDEPENDENT AUDITOR'S REPORT
Referred in paragraph 21(f) under "Report on Legal and Regulatory Requirement" section of our report of even date on the Standalone Ind AS Financial Statement Of Gufic Biosciences Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of **Gufic Biosciences Limited** (the "Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements for the year ended on that date.

2. **Management's Responsibility for Internal Financial Controls**
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. **Auditors' Responsibility**
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

   We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects to the extent applicable.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Company's internal financial controls system over financial reporting.

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4. **Meaning of Internal Financial Controls over Financial Reporting**
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
   1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

   3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. **Qualified opinion**
According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

The Company needs to strengthen the design and implementation of internal control system in respect of:

a) for review of Trade Receivables and Trade Payable, obtaining their confirmations and reconciliation of their outstanding balances with the books of accounts. This could potentially affect the balance in the trade receivable and trade payable and income and expenses account balances.

b) Reconciliation of statutory dues and its timely deposit with the appropriate authorities. This may result in levy of interest and other penal provisions of statutes if any applicable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

7. **Opinion**
In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential

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components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

8. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2019 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company, other than qualification reported by us in our Independent Audit Report.

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

Deep N Shroff
Partner
Membership No. 122592

Mumbai, dated May 31, 2019

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

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Gufic Biosciences Limited

Balance sheet as at March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	2,428.18	2,238.52
(b) Intangible assets	6	39.64	46.33
(c) Capital work-in-progress	7	562.62	205.03
(d) Financial assets			
(i) Investments			
a) Other investments	8	0.50	0.50
(ii) Loans	9	423.42	266.68
(iii) Other Financial Assets	10	359.71	298.97
(e) Current Tax Asset (net)			
(f) Deferred Tax Assets (net)	11	68.96	280.83
(g) Other non-current assets	12	442.62	645.72
Total Non-current Assets		**4,702.62**	**3,982.77**
Current Assets			
(a) Inventories	13	9,428.46	9,420.10
(b) Financial assets			
(i) Trade receivables	14	10,338.04	8,080.04
(ii) Cash and cash equivalents	15	346.15	373.92
(iii) Other Bank Balances	16	393.33	375.64
(iv) Loans & Advances	9	3.02	1.43
(c) Other Current assets	12	2,742.35	1,569.32
Total Current Assets		**23,251.35**	**19,820.45**
Total Assets		**27,953.97**	**23,803.22**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	778.30	778.30
(b) Other Equity	18	6,756.49	4,635.27
Total Equity		**7,534.79**	**5,413.57**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,131.17	831.92
(ii) Other financial liabilities	20	468.09	476.32
(iii) Provisions	21	185.59	226.48
Total Non-current Liabilities		**1,784.85**	**1,534.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	8,465.00	6,916.79
(ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	23	281.65	273.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	7,498.86	7,324.52
(iii) Other financial liabilities	20	1,108.70	1,011.32
(b) Provisions	21	336.89	357.36
(c) Other current liabilities	24	519.16	712.54
(d) Current tax liabilities (Net)	25	420.07	259.58
Total Current Liabilities		**18,634.33**	**16,854.93**
Total Liabilities		**20,419.18**	**18,389.65**
Total Equity and Liabilities		**27,953.97**	**23,803.22**

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592

212A/223, Hawa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020

Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

[illegible] J. Choksi
(DIN 00001731)
Chief Executive Officer
& Whole Time Director

DB Roongtha
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

Gufic Biosciences Limited

Statement of profit and loss for year ended March 31, 2019

All amounts are in Rs. Lakhs except for earnings per share information

	Notes	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from Operations	26	35,076.96	30,873.98
Other income	27	417.22	286.17
Total income (I)		35,494.18	31,160.15
Expenses			
Cost of Material Consumed	28	12,715.73	10,918.78
Purchase of Stock in Trade	29	3,984.34	6,824.11
Changes in inventories of Work-in-Progress and Stock-in-Trade	30	1,377.25	(3,317.06)
Excise Duty Collected		-	315.52
Employee benefits expense	31	4,684.90	4,461.85
Finance costs	32	1,016.12	888.08
Depreciation and amortisation expense	33	464.66	539.98
Other expenses	34	7,716.27	[illegible]792.37
Total expenses (II)		31,959.27	2[illegible],323.63
Profit before exceptional items and tax		3,534.91	[illegible]836.52
Exceptional Items		-	158.88
Profit before tax		3,534.91	[illegible],995.40
Less: Tax expense			
(1) Current tax	35	1,158.77	[illegible],227.35
(2) Deferred tax	35	182.07	120.43
		1,340.84	1,347.78
Profit for the period (III)		2,194.07	1,647.62
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(b) Remeasurements of the defined benefit plans		(2.24)	(2.10)
Total other comprehensive income (IV)		(2.24)	(2.10)
Total comprehensive income for the period (III+IV)		2,191.83	1,645.52
Earnings per equity share (for continuing operation)	36		
(1) Basic (in Rs.)		2.82	2.12
(2) Diluted (in Rs.)		2.82	2.1[illegible]

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
FOR SHROFF & Co.
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592
213A/203, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020
Mumbai dated May 31, 2019

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

GUFIC BIOSCIENCES MUMBAI

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Gufic Biosciences Limited

Statement of changes in equity for the year ended March 31, 2019

All amounts are in Rs. Lakhs unless otherwise stated

a. Equity share capital (Refer Note 17) (Rs. in Lakhs)

	No. of Shares	Amount
Balance at April 1, 2017	7,78,30,000	778.30
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	7,78,30,000	778.30
Changes in equity share capital during the year	-	-
Balance at March 31, 2019	7,78,30,000	778.30

b. Other equity (Refer Note 18)

Particulars	Reserves and surplus					
	Capital reserve	General reserve	Retained earnings	Others (Note 19)	Other Comprehensive Income	Total
Balance at April 1, 2018	12.50	134.71	4,411.45	79.73	(3.12)	4,635.27
Profit for the year	-		2,194.07	-		2,194.07
Reversal of Notional Interest on Capital Contribution	-		86.01			86.01
Transaction during the year	-	-		(63.28)	-	(63.28)
Other comprehensive income for the year, net of income tax	-	-			(2.24)	(2.24)
Dividend on equity shares	-		(38.68)		-	(38.68)
Corporate tax on dividend paid			(7.87)	-		(7.87)
Prior Period Income Tax Effect			(17.00)	-		(17.00)
Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution			(29.80)	-	-	(29.80)
Balance at March 31, 2019	12.50	134.71	6,598.19	16.45	(5.36)	6,756.49

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership no. 122592

Chambers,

Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

Gufic Biosciences Limited

Statement of cash flows for the year ended March 31, 2019

All amounts are in Rs. Lakhs unless otherwise stated

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A. Cash flows from operating activities		
Profit for the year	2,194.07	1,647.62
Adjustments for:		
Income tax expense recognised in profit or loss	1,340.84	1,347.78
Depreciation	464.66	439.98
Dividend	(0.04)	(0.08)
Interest income on fixed deposits with banks	(26.09)	(23.79)
Interest income on financial assets carried at amortised cost	(55.89)	(37.74)
Interest costs on financial liabilities measured at amortised cost	1,016.12	888.04
Non Current Security Deposits at amortised cost	54.26	33.35
Sundry credit balances written back	(117.77)	(92.56)
	4,870.16	4,202.65
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,508.12)	(2,410.48)
(Increase)/decrease in inventories	(8.36)	(3,078.00)
Increase/ (Decrease) in trade and other payables	164.74	2,448.33
	(3,351.74)	(3,040.15)
Cash generated from operations	1,518.43	1,162.50
Income taxes paid	(997.69)	(1,644.45)
Net cash generated by operating activities (A)	520.74	(481.95)
B. Cash flows from investing activities		
Purchase of property, plant and equipments including capital advances	(1,308.38)	(810.77)
Purchase of intangibles	-	(13.68)
Sale of property, plant and equipments	0.50	0.02
Other dividends received	0.04	0.05
Balance in earmarked accounts	(29.46)	(72.88)
Interest income on fixed deposits with banks	37.86	13.60
Net cash (used in)/generated by investing activities (B)	(1,299.45)	(883.62)
C. Cash flows from financing activities (Note 20.3)		
Proceeds from borrowings	2,468.27	2,500.90
Repayment of borrowings	(661.66)	(205.03)
Processing Fees Paid	(22.35)	(7.58)
Dividends paid on equity shares	(38.75)	(38.76)
Interest paid	(974.57)	(814.38)
Net cash used in financing activities (C)	770.94	1,440.20
Net increase in cash and cash equivalents (A + B + C)	(7.77)	74.62
Cash and cash equivalents at the beginning of the year (Note 16)	373.92	299.30
Cash and cash equivalents at the end of the year	366.15	373.92

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592
212A/203, Rewa Chambers,
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Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

GUFIC BIOSCIENCES LTD. MUMBAI

1 Corporate Information

The Standalone financial statements comprise financial statements of Gufic Biosciences Limited (the company) for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 37, 1st Floor, Kamala Bhavan II, Swami Nityanand Road, Andheri (East), Mumbai - 400 069 and the corporate office is located at 1st to 4th Floor, S.M. House, 11 Sahakar Road, Vile Parle (East), Mumbai – 400 057

The Company is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. These financial statements were authorized for issue in accordance with the resolution of the Directors on May 30, 2019 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Significant Accounting Policies

2.1 Statement of Compliance

The Standalone financial statements of the company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as ammended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2017

Accounting policies have been constantly applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement

2.2 Basis of preparation and presentation

2.2.1 Historical cost convention

The Standalone financial statements have been prepared on accrual basis and under the historical cost basis, except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

The Company's Board of Directors approves the financial statements for issue on May 30, 2019. The aforesaid financial statement have been prepared in Indian Rupee (INR) which is the functional currency for the Company

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs

2.2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

2.2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act and Ind AS 1 Presentation of financial statements

Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

Assets:

An asset is classified as current when it satisfies any of the criteria:

- it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle,
- it is held primarily for the purpose of being traded
- it is expected to be realised within twelve months after the reporting date, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

Liabilities:

A liability is classified as current when it satisfies any of the criteria:

- it is expected to be settled in the Company's normal operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date, or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other assets/ liabilities are classified as non-current

2.3 Revenue recognition

Revenue is measured on at the fair value of the consideration received or receivable and recognised as follows

(i) Sale of Goods

Followed till March 31, 2018

Revenue from the sale of goods is recognised when the goods are delivered and the titles have passed, at which time all the conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Sale of products, has been recognised, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable

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Followed from April 1, 2018

Ind AS 115 "Revenue from contracts with customers" was issued on March 28, 2018 and supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and it applies, with limited exceptions, to all revenue arising from contracts with its customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2018 which does not require restatement of comparative period. The Company elected to apply the standard to all contracts as at April 01, 2018. There is no impact to be recognised at the date of initial application as an adjustment to the opening balance of retained earnings.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales Return

Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenue

Export Incentives under various schemes are accounted in the year of export.

(iii) Interest and dividend income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.4 Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Employee benefits

2.6.1 Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

2.6.2 Post-Employment Benefits:

<u>I. Defined Contribution plans:</u>

Employee benefits in the form of contribution to Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

GUFIC BIOSCIENCES LIMITED MUMBAI

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

III. Other Long Term Employee Benefits:

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognized in the statement of profit and loss.

2.7 Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is reasonable certainty that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the company will pay normal income tax during the specified period.

2.8 Property, plant and equipment

These are carried at cost of acquisition net of any discounts and rebates and depreciated in accordance with the policy stated below.

These are amortised over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on assets with finite lives is recognised in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Capital Expenditure incurred on the assets not owned by the company are amortised over a period of five years, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

GUFIC BIOSCIENCES LIMITED MUMBAI

2.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows; Brands and Technical Know-how are amortised on a straight line basis over a period of ten years. Software cost is amortised on Straight line basis over a period of three years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
(i) Raw materials and Packing Material : purchase cost on a first in, first out basis.

(ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

(iii) Traded goods are valued on First in First Out basis.

(iv) Consumable stores are charged to the profit and loss account in the year of its purchases.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.12 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2017, the date of inception is deemed to be April 1, 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standard.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. All other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset, or payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrawn bank balances, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.16 Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 15.

Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
(b) Financial assets that are debt instruments and are measured as at FVTOCI
(c) Lease receivables under Ind-AS 17
(d) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- All lease receivables resulting from transactions within the scope of Ind-AS 17

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

o All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
o Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost, contract assets and lease receivables:* ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- *Loan commitments and financial guarantee contracts:* ECL is presented as a provision in the balance sheet, i.e. as a liability.
- *Debt instruments measured at FVTOCI:* Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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Notes to the standalone financial statements for the year ended March 31, 2019 - continued
All amounts are in Rs. lakhs unless otherwise stated

2.17 Financial liabilities and equity instruments

Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts
Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always [illegible]

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.18 Segment Reporting:
The Company's Performance are not separately evaluated by the the Board of Directors, which are considered as the Chief Operating Decision Maker (CODM) and hence the total business needs to be treated as one operating segment only.

2.19 Earnings Per Share
Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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3 Application of new Revised Ind AS

Standards issued but not yet effective and not early adopted by the Company

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies Indian Accounting Standards) Second Amendment Rules, 2019 introducing /amending the standards:

3.1 Ind AS 116- Leases:

Ind AS 116 Leases has been notified on March 30, 2019, and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April, 01 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is evaluating the requirements of the standard and its effect on its financials.

3.2 Ind AS 12 – Income taxes (amendments relating uncertainty over Income tax treatments):

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases

unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the : (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is evaluating the impact on its financial statements.

3.3 Ind AS 109: Prepayment Features with Negative Compensation: (TO remove as not relevent to us)

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments should be applied retrospectively and are effective for annual periods beginning on or after April 01, 2019. The Company is evaluating the impact on its financial statements.

3.4 Ind AS 19 – Plan Amendment, Curtailment or Settlement :

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company is evaluating the impact on its financial statements.

Annual amendments to Ind AS

3.5 Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company is evaluating the impact on its financial statements.

3.6 Ind AS 12: Income Taxes (amendments relating to income tax consequences of dividend)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12. The Company is evaluating the impact on its financial statements.

4 Critical estimates and judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

4.1 Key sources of estimation uncertainty

i. Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

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iv. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A tax assessement can involve complex issues, which can only be resolved over extended time periods. The recognisation of taxes that are subject to certain legal or economic limits or uncertainities is assessed individually by the managment based on the specific facts and circumstances.

vi. Defined Benefit Obligations

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 48, 'Employee benefits'.

vii. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment reviews

An impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates, and the selection of discount rates to reflect the risks involved.

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Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Note:-

5 Property Plant and Equipment

Description of assets	Factory Building	Plant & Equipment	Plant & Equipment(R&D)	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installation	Computer	Total
Deemed Cost									
As at April 1, 2017 (Note 5.3)	121.90	1,749.06	135.33	19.54	302.02	106.43	75.09	79.99	2,589.36
Additions		35.74	324.39		-	80.10		11.00	451.23
Disposales/reclassifications								(3.44)	(3.44)
As at March 31, 2018	121.90	1,784.80	459.72	19.54	302.02	186.53	75.09	89.55	3,039.15
									-
Additions	2.70	46.75	179.96	12.61	-	246.39		136.50	624.90
Disposales/reclassifications								(5.98)	(5.98)
As at March 31, 2019	124.60	1,831.55	639.68	32.15	302.02	432.92	75.09	220.07	3,658.08
									-
Accumulated Depreciation									-
As at April 1, 2017	34.73	217.27	9.36	4.63	38.22	26.16	15.75	25.92	372.05
Depreciation expense for the year	38.80	242.30	18.89	2.97	49.30	38.21	12.43	28.13	431.03
Eliminated on disposal of assets/reclassification								(2.46)	(2.46)
As at March 31, 2018	73.53	459.57	28.25	7.60	87.52	64.37	28.18	51.59	800.62
									-
Depreciation expense for the year	23.58	233.72	36.06	3.11	36.90	70.46	9.16	41.77	454.77
Eliminated on disposal of assets/reclassification								(5.48)	(5.48)
As at March 31, 2019	97.11	693.29	64.31	10.71	124.42	134.83	37.34	87.88	1,249.90
As at March 31, 2019	27.49	1,138.25	575.38	21.44	177.60	298.08	37.75	132.19	2,408.18
As at March 31, 2018	48.37	1,325.23	431.47	11.94	214.50	122.16	46.91	37.96	2,238.52

5.1 **Impairment losses recognised in the year**

There are no impairment losses recognised during the year

5.2 **Assets pledged as security**

5.2.1 Plant and Equipments, Plant & Equipments (R & D), Furniture and Fixture, office equipments, Electrical Installations and Computers having carrying value of Rs. 2203.10 lakhs (as at March 31, 2018: Rs. 1975.65 lakhs) have been pledged to secure borrowings of the Company (Refer note 19). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to others

5.2.2 Vehicles having carrying value of Rs. 177.60 lakhs (as at March 31, 2018: Rs. 214.50 lakhs) have been hypothecation by way of first charge on the vehicles acquired under the specific facility granted

5.2.3 Computers having carrying value of Rs. 0.83 lakhs (as at March 31, 2018: Rs. 4.15 lakhs) have been obtained on Finance Lease and hypothecated accordingly

5.3 The Opening balance includes Fixed Asset acquired as part of business combination, Refer Note no. 47

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6 Other intangible assets

Description of assets	Computer Software	Technical Know How	Brand	Goodwill	Total
Deemed cost					
As at April 1, 2017 (Note 6.1)	-	2.13	42.62	2.80	47.55
Additions	13.68	-	-	-	13.68
Disposals/ reclassifications	-	-	-	-	-
As at March 31, 2018	13.68	2.13	42.62	2.80	61.23
Additions		-	-	-	-
Disposals/ reclassifications	-	-	-	-	-
As at March 31, 2019	13.68	2.13	42.62	2.80	61.23
Accumulated Depreciation					
As at April 1, 2017	-	1.06	4.70	-	5.76
Depreciation expense for the year	2.90	1.05	4.98		8.93
Eliminated on disposal of assets/ reclassifications	-	-			-
As at March 31, 2018	2.90	2.11	9.69	-	14.70
Depreciation expense for the period	4.33	0.02	4.98	0.56	9.90
Eliminated on disposal of assets/ reclassifications			-	-	-
As at March 31, 2019	7.23	2.13	14.67	0.56	24.59
As at March 31, 2019	6.45	0.00	27.95	2.24	36.64
As at March 31, 2018	10.78	0.02	32.93	2.80	46.53

6.1 The Opening balance includes Fixed Asset aquired as part of business combination , Refer Note no 47

7 Capital Workin Progress

Description of assets	As at March 31, 2019	As at March 31, 2018
Deemed cost		
Opening	205.03	3.60
Additions	757.59	205.03
Reclassifications	-	(3.60)
TOTAL	962.62	205.03

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8. Other investments

Non-current

Particulars	As at March 31, 2019		As at March 31, 2018	
	Qty	Amount	Qty	Amount
Non Trade				
Unquoted (at FVTOCI)				
(i) Equity Instruments	4,990	0.50	4,990	0.50
- Saraswat Co-op Bank Ltd				
TOTAL AGGREGATE UNQUOTED INVESTMENTS		0.50		0.50
TOTAL NON-CURRENT INVESTMENTS		0.50		0.50
Aggregate carrying amount of unquoted investments		0.50		0.50

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9. Loans
(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
(a) Deposit		
with Related Parties (Refer Note no. 38)	422.11	266.68
(b)Loan to staff	1.31	
Total	423.42	266.68
Current		
Loans to Staff	3.02	1.43
Total	3.02	1.43

Note: These financial assets are carried at amortised cost. No loans are due from directors or other officers of the Company either severally or jointly with any other person. Refer Note No. 38 for dues from related parties

10. Other Financial Assets
(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Security Deposits (at Amortised Cost)	359.71	298.97
Total	359.71	298.97

11. Deferred Tax
Deferred Tax Relates to the :

Particulars	Balance Sheet		Profit & Loss	
	As at March 31, 2019	As at March 31, 2018	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Property, plant and equipment	(290.28)	(274.17)	(1.53)	(75.17)
Borrowing Cost	(7.84)	(1.78)	(3.40)	2.06
Trade Receivables	120.08	204.53	(23.83)	84.56
Employee benefits (net of OCI)	89.44	186.21	(123.42)	63.91
Provision for Sales	99.01	132.90	(9.89)	(221.80)
MAT Credit	5.74	5.74		
Other items	32.82	59.36	(19.74)	26.11
Deferred Tax Expense/(Income) in Statement of Profit and Loss				
Net Deferred Tax Assets/(Liabilities)	68.96	280.83	(182.07)	(120.43)

Reflected in the Balance Sheet as Follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	366.59	558.73
Deferred tax liabilities	(297.63)	(277.90)
Net	68.96	280.83

Reconciliation of Deferred Tax Assets/(Liabilities) (net):

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	280.83	401.25
Tax income during the Period recognised in Statement of Profit and L	(182.07)	(120.43)
Less: Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	(29.80)	
Closing Balance	68.96	280.83

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12. Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
(i) Capital Advances		
Cosidered Good	191.78	265.90
Cosidered doubtful	24.82	-
	216.61	265.90
Less : Allowance for doubtful debts	(24.82)	-
	191.78	265.90
(ii) Others		
(a) Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc	41.32	41.99
(b) Prepaid Expenses		
- For Leave & Licence Agreement (Factory Building & office premises)	176.88	173.13
- Finance Charges	28.82	37.47
(c) Others		
- Others	3.78	127.93
Total	**442.60**	**645.72**
Current		
(i) Advances other than Capital Advances		
- Employees Imprest Advance	299.01	259.64
- to Related Parties **(Refer Note 36)**	651.24	348.35
TOTAL	980.25	607.99
(ii) Others		
Advance to Vendors		
Cosidered Good	370.56	381.87
Cosidered doubtful	14.17	-
	384.74	381.87
Less : Allowance for doubtful debts	(14.17)	-
	370.56	381.87
Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc	1,282.80	541.44
Cenvat Recoverable	20.82	20.69
Prepaid Expenses	32.36	16.45
Others	56.55	0.91
Total	**2,742.35**	**1,569.32**

13. Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (lower of cost and net realisable value)		
(As verified, valued and certified by the Management)		
a) Raw Materials	3,026.07	1,791.17
b) Work-in-Process	3,245.88	1,809.41
c) Finished Goods	1,687.76	4,248.82
d) Packing Materials	738.01	588.97
e) Stock-in-Trade	689.28	971.72
f) Consumables	41.46	-
Total	**9,428.46**	**9,420.10**

The cost of inventories recognised as an expense during the year was Rs. 18077.31 lakhs (2017 - 2018: Rs. 14425.83 lakhs) This is included as part of Cost of Materials Consumed and Changes in inventories of finished Goods, Work-in-Process and Stock-in-Trade in the Statement of Profit and Loss.

The mode of valuation of Inventories has been stated in note 2.11.

Included above, **Stock-in-Transit**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Raw Materials	383.19	50.48
b) Finished Goods	16.96	564.64
	400.15	615.12

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14. Trade receivables

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Current- (Refer Note 51)		
Considered good	7,547.85	5,721.69
having Significant increase in credit risk/credit impaired	3,216.98	3,031.17
Total	10,764.83	8,752.86
Allowance for doubtful debts (expected credit loss allowances)	(446.79)	(672.82)
	10,318.04	8,080.04
Total	10,318.04	8,080.04

14.1 Trade receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 30-90 days. based on the assessement of recoveries any receivables which are more than 90 days are considered under "Significant increase in Credit Risk" and any receivables more than 180 days are considered as " Credit Impaired"

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period as follows.

Ageing	Expected credit loss(%)
Within the credit period	1.37%
91 - 180 days past due	2.18%
181 - 360 days past due	9.44%
361 - 720 days past due	7.83%
721 - 1080 days past due	93.09%
More than 1080 days past due	100.00%

Age of receivable	As at March 31, 2019	As at March 31, 2018
Within the credit period	7,838.01	5,665.18
91 - 180 days past due	829.15	836.81
181 - 360 days past due	1,075.75	1,281.38
361 - 720 days past due	573.98	212.38
721 - 1080 days past due	1.15	73.99
More than 1080 days past due	-	-
TOTAL	10,318.04	8,080.04

Movement in the expected credit loss allowance

	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	672.82	375.37
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(226.04)	297.45
Balance at the year End	446.78	672.82

15. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balances with Banks		
In Current Accounts	67.80	360.17
(b) Cheques on hand	266.02	-
(c) Cash on hand	32.33	13.75
Cash and cash equivalents as per balance sheet	366.15	373.92

16. OTHER BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Earmarked Balances with Banks		
- Unpaid dividend accounts	4.32	4.10
- Deposits against guarantees and other commitments	389.01	371.53
TOTAL	393.33	375.63

Other Bank Balances - Earmarked balances with Banks includes deposit Rs 38.29 lakhs (2017 - 2018 : Rs. 5.00 lakhs) which have an original maturity of more than 12 months.

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Notes to the standalone financial statements for the year ended March 31, 2019

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17. Equity Share Capital

Authorised Share capital :	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares of Re 1 Each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued and subscribed capital comprises:				
Equity Shares of Re 1 Each, Fully Paid Up	7,78,30,000	778.30	7,78,30,000	778.30
	7,78,30,000	**778.30**	**7,78,30,000**	**778.30**

17.1 Fully paid equity shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares outstanding at the beginning of the year	7,78,30,000	778.30	7,78,30,000	778.30
Equity Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**7,78,30,000**	**778.30**	**7,78,30,000**	**778.30**

17.2 : The Company has only one class of equity shares having a par value of Re. 1 per shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

17.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
a) Zircon Teconica Private Ltd.	2,05,23,330.00	26.37	2,05,23,330.00	26.53
(Formerly known as Zircon Finance and Leasing Pvt. Ltd.)				
b) Jayesh Pannalal Choksi	1,80,10,259.00	23.14	1,80,10,259.00	23.25
c) Pranav Jayesh Choksi	72,68,626.00	9.34	69,75,826.00	[illegible]
d) SBI Trustee Company Limited (through various mutual funds)	45,23,902.00	5.81	57,07,489.00	7.35
e) Gufic Private Limited	53,74,157.00	6.90	53,30,957.00	[illegible]

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18. Other equity excluding non-controlling interests

Particulars	As at March 31, 2019	As at March 31, 2018
General reserve (Refer Note 18.1)		
Balance at beginning of the year	134.71	134.71
Movements		-
Balance at end of the year	**134.71**	**134.71**
Capital Reserve (Refer Note 18.2)		
Balance at beginning of the year	12.50	12.50
Movements		-
Balance at end of the year	**12.50**	**12.50**
Retained earnings		
Balance at beginning of year	4,408.33	2,809.36
Add : Profit for the year	2,191.82	1,645.52
Add : Reversal of Notional Interest on Capital Contribution	86.02	-
Less : Final Dividend on Equity Shares **(Refer Note 18.3)**	(38.68)	(38.68)
Less : Corporate Tax on Dividend	(7.87)	(7.87)
Less: Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	(29.80)	-
Less: Prior Period taxes Effect	(17.00)	-
Balance at end of the year	**6,592.83**	**4,408.33**
Others		
Contribution towards Capital	16.45	79.73
Balance at end of the year	**16.45**	**79.73**
Total	6,756.49	4,635.27

Note 18.1: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Note 18.2: The Capital reserve is created on receipts of government grants for setting up of tissue culture division in the earlier years.

Note 18.3: The company has paid dividend of Rs. 0.05 per share on September 29, 2018 (totalling to Rs. 38.68 lakhs (Previous year Rs. 0.05 per share totalling to Rs 38.68 lakhs)) was paid to the holders of fully paid equity shares.

Note 18.4: Others includes the notional interest charged to the Statement of Profit & Loss account on account of interest free loan given by the directors of the company.

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19. Non-current Borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
Secured – at amortised cost				
(A) From Banks				
(a) Term loans (Refer Note 19.1)	1,093.04	143.96	181.35	101.17
(b) Vehicle Loans (Refer Note 19.1)	5.48	14.34	17.97	34.28
(B) From Others				
(a) Vehicle Loans (Refer Note 19.1)	72.42	18.63	90.91	38.30
(C) Long term maturies of finance lease obligation (Refer Note 19.1 (III))	0.00	3.79	3.79	6.99
TOTAL (I)	1,124.87	178.42	442.82	220.74
Unsecured – at amortised cost				
From Directors (Refer Note 19.1 (IV))	6.30		389.10	
TOTAL (II)	6.30	-	389.10	-
Total Non-current Borrowings	1,131.17	178.42	831.92	220.74

19.1 : Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below

I. As at March 31, 2019

Particulars	Amount outstanding (Rs. Lakhs)	Terms of Repayment	Rate of Interest
(A) Term Loans from Bank Security (i) The loan are secured by first pari passu charge on all the present and future plant & machineries/ equipments / air conditioners / computers & Accessories / Electric installation and furniture and fixture (ii) Further the loan is also secured by legal mortgage of land and factory building of Gufic Private Limited to the extent of Rs. 2000 lakhs (Company in which directors are interested), situated at Navsari. (iii) It is also secured by personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee (restricted to the exposure of Rs. 3640 lakhs) from Gufic Private Limited (Company in which directors are interested)	1,236.70	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 42,000/- to Rs. 7,56,000/-(excluding interest), over a period of 1 to 24 months	The Rate of interest is between 9.70% to 12.50 % p.a. and shall be payable on monthly basis
(B) Vehicle Loans from Bank and Others Security (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted (ii) Carrying value of the fixed assets pledged is Rs. 158.58 lakhs.	62.79	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 7,850/- to Rs. 1,18,548/- (including interest), over a period of 1 to 60 months	The Rate of interest is between 8.18 % to 11.01 % p.a. and shall be payable on monthly basis

II. As at March 31, 2018

Particulars	Amount outstanding (Rs. Lakhs)	Terms of Repayment	Rate of Interest
(A) Term Loans from Bank Security (i) The loan are secured by first pari passu charge on all the present and future plant & machineries/ equipments / air conditioners / computers & Accessories / Electric installation and furniture and fixture (ii) Further the loan is also secured by legal mortgage of land and factory building of Gufic Private Limited to the extent of Rs. 2000 lakhs (Company in which directors are interested), situated at Navsari. (iii) It is also secured by personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee (restricted to the exposure of Rs. 3640 lakhs) from Gufic Private Limited (Company in which directors are interested). (iv) Carrying value of the fixed assets pledged is Rs. 1854.25 lakhs.	342.52	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 42,000/- to Rs. 7,56,000/-excluding interest, over a period of 1 to 24 months	The Rate of interest is between 9.70% to 12.50% p.a. and shall be payable on monthly basis
(B) Vehicle Loans from Bank and Others Security (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted. (ii) Carrying value of the fixed assets pledged is Rs. 244.31 lakhs.	130.27	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 7,850/- to Rs. 1,45,000/- (including interest), over a period of 1 to 60 months.	The Rate of interest is between 8.18 % to 11.47 % p.a. and shall be payable on monthly basis

III. Obligations under finance leases

Interest rates underlying the lease obligations are fixed at respective contract dates at 11.0688% (2017 - 2018 : 11.0688%)

Reconciliation between the total of future minimum lease payments and their present value

Particulars	As at March 31, 2019		As at March 31, 2018	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
With One Year	3.95	3.95	7.90	7.90
After one year but not more than five years			3.95	3.95
More than five years				
Total minimum lease payments	3.95	3.95	11.85	11.85
Less: Amounts representing finance charges	0.16	0.16	1.07	1.07
Present Value of minimum lease payments	3.79	3.79	10.78	10.78

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iv. The company has received unsecured and interest free loan from the directors of the company. The loan are repayable after March 31, 2020 or any period thereafter as mutually decided between the directors and the company. The company has provided interest on the loan @ 11% p.a. (2017 - 18 : 12% p.a.). Further the company has during the year repaid certain amount to its directors and have reversed the interest provided in the earlier years. Thus the company during the year has accounted for interest income of Rs. 53.28 lakhs (2017 - 2018 : interest expenses of Rs. 85.34 lakhs) and shown the same under the head "Other equity excluding non-controlling interests" as owners contribution towards equity.

19.2 There are no breach of contractual terms of the borrowing during the year ended March 31, 2019 and March 31, 2018.

19.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated of cash flows as cash flows from financing activities.

Particulars	Term loans from financial institutions
As at 31st March, 2018	8,190.18
Financing cash flows	1,784.29
Non-cash changes	
Interest accruals on account of amortisation	(117.46)
As at 31st March, 2019	**9,857.01**

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20. Other financial liabilities (At **Amortised** Cost)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Unsecured		
(a) Security and Trade Deposits from Agents and Stockists	468.09	476.32
Total	**468.09**	**476.32**
Current		
(a) Current maturities of long-term debt (Refer Note 19)	174.63	211.75
(b) Current Maturities of Finance lease of obligation (Refer Note 19)	3.79	5.99
(c) Interest accrued and not due on Borrowings	6.39	1.03
(d) Interest accrued and due on Borrowings	9.46	4.66
(e) Unpaid dividends (Refer Note no. 20.1)	4.07	4.13
(f) Others :-		
(i) Interest payable on Security Deposit	14.28	9.44
(ii) Employee Benefits Payable	896.09	771.32
Total	**1,108.70**	**1,011.32**

Note 20.1 : There is no amount due and outstanding to be credited to the Investor Education & Protection Fund

21. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for Employee Benefits (Refer Note 39)		
(i) for Gratuity	81.58	122.90
(ii) for Compensated Absences	104.01	103.58
TOTAL	**185.59**	**226.48**
Current		
(a) Provision for Employee Benefits (Refer Note 39)		
(i) for Gratuity	55.57	51.08
(ii) for Compensated Absences	14.80	8.98
	70.37	**60.06**
(b) Others		
(i) Provision for Sales Returns **(Refer Note 53)**	266.52	297.30
	266.52	**297.30**
TOTAL (a + b)	**336.89**	**357.36**
Total	**522.48**	**583.84**

22. Current Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Loans repayable on demand		
Secured - at amortised cost		
(a) Loans from banks **(Refer Note (1) below)**	8,469.00	6,481.44
Unsecured - at amortised cost		
(a) Foreign Currency Loan **(Refer Note (2) below)**	-	435.35
Total	**8,469.00**	**6,916.79**

Note 1: Secured loans comprise of Bank Overdraft, and are secured by hypothecation of all stocks and book debts. The facilities granted to the company are further secured by Equitable / Legal mortgage of land and factory building of Gufic Private Limited to the extent of Rs. 2000 lakhs (Company in which directors are interested), situated at Navsari, against the credit facilities sanctioned to the company. The loans are secuered by personal guarantee of Managing Director and Chief Executive Officer and the loan are secured by a corporate guarantee **(restricted to the exposure of Rs. 3640 lakhs)** of Gufic Private Limited.

Rate of Interest @ 9.85% and repayable on demand.

Note 2: Unsecured Loan comprises of Foreign Currency Loan (Buyers Credit) of Rs. NIL (March 31, 2018 Rs. 435.35 lakhs)

Foreign Currency loans carry interest rate at 3 months LIBOR plus 0.48 %

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23. Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Current (Refer Note 51)		
Total outstanding dues of micro enterprises and small enterprises	281.65	273.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,498.86	7,324.32
Total	**7,780.51**	**7,597.94**

The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.

Sundry Creditors- Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers. Based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are no overdues beyond the credit period extended to the company which is less than 45 days hence liability for payment of interest or premium thereof and related disclosure under the said Act does not arise. This has been relied upon by the auditors.

Particulars	As at March 31, 2019	**As at March 31, 2018**
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	202.84 and interest of Rs. 78.81 Lakhs	273.62 (Interest Rs. nil)
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Rs. 8.76 Lakhs	Nil
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	Rs. 78.81 Lakhs	Nil
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Rs. 87.57 Lakhs	Nil

24. Other current liabilities

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
(a) Statutory Dues Payables (includes Excise Duty, Provident Fund, Withholding Taxes, etc.)	254.16	548.40
(b) Advances from customers	264.72	136.77
(c) Others	0.28	27.38
Total	519.16	**712.54**

25. Current Tax Liabilities (Net)

Particulars	As at March 31, 2019	**As at March 31, 2018**
Current tax liabilities		
Provision for Income Tax (Net)	420.07	258.98
	420.07	**258.98**

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26. Revenue from operations

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
a) Sale of Products (Net of Returns and GST)	34,244.90	30,139.54
b) Other Operating Revenue		
i) Processing Charges	751.54	689.79
ii) Other Operating Revenues	80.52	44.65
Total	**35,076.96**	**30,873.98**

DISAGGREGATION OF REVENUE

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue based on Geography		
- Domestic	31,202.47	27,719.54
- Export	3,042.43	2,420.00
Revenue from operations	**34,244.90**	**30,139.54**

Reconciliation of Revenue from operations with contract price

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Contract Price	35,211.31	31,019.32
Less:		
Sales Returns	938.77	866.27
Discount	27.64	13.51
Total Revenue from Operations	**34,244.90**	**30,139.54**

Contract Balances

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Trade receivables	**10,318.04**	**8,080.04**
Contract assets	-	-
Contract liabilities	**264.72**	**136.77**

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms which may be either on ex factory basis or on delivery. Payment terms with customers vary depending upon the contractual terms of each contract.

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Contract Liabilities		
Balances at the beginning of the year	136.77	147.45
Additional during the year	264.72	136.77
Reduction during the year	136.77	147.45
Balances at the close of the year	**264.72**	**136.77**

27. Other income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
a) Interest Income (at amortised Cost)		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	28.09	23.78
(ii) Interest income on financials assets		
(a) Other deposits and receivables	53.89	37.74
(b) Advance to associates	18.13	-
Total (a)	100.11	61.52
b) Dividend Income		
Dividends from equity investments	0.04	0.08
Total (b)	**0.04**	**0.08**
c) Other Non-Operating Income (Net of expenses directly attributable to such income)		
Scrap Sales	17.11	27.67
Sundry Balance Written Back	137.77	92.56
Miscellaneous Income	96.37	63.55
Excess provision Written Back	32.75	
Total (c)	**284.01**	**183.78**
d) Other gains and losses		
Net foreign exchange gains/(losses)	33.06	40.78
Total (d)	**33.06**	**40.78**
TOTAL (a+b+c+d)	**417.22**	**286.16**

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28. Cost of Material Consumed

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A). Consumption of Raw Material		
Opening Stock	1,778.67	2,039.94
Add: Purchases	12,023.16	9,089.25
(Less) : Closing Stock	(3,026.07)	(1,778.67)
TOTAL (A)	10,775.76	9,350.52
(B). Consumption of Packing Material		
Opening Stock	588.97	569.16
Add: Purchases	2,089.21	1,588.08
Less : Closing Stock	(738.21)	(588.97)
TOTAL (B)	1,939.97	1,568.27
Total (A + B)	12,715.73	10,918.78

29. Purchases of Stock - in - Trade

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Purchase of Stock - in - Trade	3,984.34	6,624.11
Total	3,984.34	6,624.11

30. Changes in inventories of Construction Work-in-Progress and Stock-in-Trade

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening stock of		
i) Work-in-progress	1,829.43	2,244.29
ii) Finished goods	4,248.81	545.74
iii) Stock-in-trade	971.72	942.87
	7,049.96	3,732.90
Less: Closing stock of		
i) Work-in-progress	3,245.88	1,829.43
ii) Finished goods	1,737.56	4,248.81
iii) Stock-in-trade	689.28	971.72
	5,672.71	7,049.96
Net increase	1,377.25	(3,317.06)

31. Employee benefits expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries and Wages	4,303.08	3,907.55
Contribution to provident and other funds **(Refer Note 39)**	163.72	115.68
Staff Welfare Expenses	218.10	438.62
Total	4,684.90	4,461.86

32. Finance costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest on Financial Liabilities - borrowing carried at amortised cost	878.10	733.97
Bank and other financial charges	22.13	22.12
Interest on Owners Contribution	22.75	65.34
Interest on Income Tax	9.31	66.66
Interest to MSME	83.83	-
Total	1,016.12	888.08

33. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation of property, plant and equipment **(Refer Note 5)**	454.77	436.03
Amortisation of intangible assets **(Refer Note 6)**	9.90	3.95
Total depreciation and amortisation	464.66	439.98

34 Other expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Consumable Stores	48.19	64.49
Power and Fuel	342.88	357.83
Labour Charges	1,928.67	1,270.08
Factory Expenses	4.82	25.15
Rent	394.72	137.85
Rates and Taxes (Excluding Taxes on Income)	20.28	17.83
Repairs and Maintenance		
- Building	23.18	167.45
- Machinery	30.59	80.57
- Others	90.10	91.15
Sales Tax Expenses	0.14	2.98
Printing and Stationery	145.94	[illegible]
Communication Expenses	69.58	67.67

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Director Sitting Fees	0.30	2.85
Insurance Charges	48.08	48.29
Travelling, Conveyance and Vehicle Exps	1,953.21	2,218.45
Legal & Professional Fees	560.22	300.67
Testing and Laboratory Expenses	51.43	19.52
Transport and Forwarding	467.90	696.92
Commission and Brokerage	495.31	494.54
Sales Promotion Expenses	367.36	116.56
Advertisement	5.78	15.38
Loss on sale of Asset (Net)	-	0.96
Donation	1.04	9.05
Research & Development Expenses **(Refer Note 43)**	207.75	528.82
Corporate Social Responsibility Activity **(Refer Note 46)**	39.60	20.22
Bad Debts & Provision for Bad Debts	87.55	297.57
Miscellaneous Expenses	541.83	429.67
Total	7,716.27	7,792.37

35. Income Taxes

a. Tax expense recognised in profit and loss:

Particulars	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
Current Tax Expense for the year	1,152.83	1,101.40
Tax expenses of prior years	5.94	125.95
Net Current Tax Expenses	1,158.77	1,227.35
Deferred income tax liability / (asset), net:		
Origination and reversal of temporary differences	182.07	120.43
TOTAL	1,340.84	1,347.78

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit before tax	3,534.91	2,995.40
Tax using the Company's domestic tax rate (March 31, 2019: 34.94%, March 31, 2018: 34.61%)	1,235.10	1,036.56
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	218.43	323.67
Incremental deduction allowed for Research and Development costs	(130.63)	(146.96)
Others	11.97	8.56
Current and Deferred Tax expense (excluding prior year taxes)	1,334.89	1,221.83

I. During the year ended March 31, 2019 and March 31, 2018 the Company has paid dividend to share holders. This has resulted in payment of dividend distribution tax to the taxation authorities. The Company believes that dividend distribution tax represents additional payment to tax authorities on behalf of shareholders. Hence, dividend distribution tax paid is charged to equity.

II. There are no unrecognised deferred tax assets and liabilities as at March 31, 2019 and March 31, 2018

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36. Segment Information

36.1 Products and services from which reportable segments derive their revenues

Based on the "Management approach " as defined in IND AS 108, the Chief Operating Decision Maker (CODM) does not evaluate the Company's Performance", separately and hence the total business needs to be treated as one segment.

37. Operating lease arrangements

37.1 The Company as lessee

37.1.1 Leasing arrangements

The Company's significant leasing arrangement are in respect of operating lease for premises. The period of agreement is generally from one year to five year and is renewable by mutual consent. The Company does not have an option to purchase the leased assets at the expiry of the lease periods.

37.1.2 Payments recognised as an expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Minimum lease payments	342.77	181.94
Contingent rentals	-	-
Sub-lease payments received	-	-
Total	342.77	181.94

37.1.3 Non-cancellable operating lease commitments

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Not later than 1 year	346.31	276.00
Later than 1 year and not later than 5 years	699.05	1,038.00
Total	1,045.35	1,314.00

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38. Related Party Disclosures

38.1 Names of the related parties and related party relationships

Particulars	Relationship as at	
	As at March 31, 2019	As at March 31, 2018
Jayesh P Choksi (Chairman & Managing Director)	Key Management Personnel (KMP)	Key Management Personnel (KMP)
Pranav J Choksi (CEO & Whole-time Director)	Key Management Personnel (KMP)	Key Management Personnel (KMP)
Pankaj Gandhi (Whole Time Director)	Key Management Personnel (KMP)	Key Management Personnel (KMP)
Hamal Desai (Whole Time Director) (CFO till 26/10/2018)	Key Management Personnel (KMP)	Key Management Personnel (KMP)
Balram H. Singh (Non executive Non independent Director) (w.e.f. 29/05/2018)	Key Management Personnel (KMP)	
Devkinandan B. Roongtha (CFO) (w.e.f. 29/10/2018)	Key Management Personnel (KMP)	
Ami N. Shah (Company Secretary)	Key Management Personnel (KMP)	Key Management Personnel (KMP)
Vipula J Choksi	Relatives of KMP	Relatives of KMP
Pruthvi Desai	Relatives of KMP	Relatives of KMP
Priya Choksi	Relatives of KMP	Relatives of KMP
Parth Gandhi	Relatives of KMP	Relatives of KMP
Rita N. Shah	Relatives of KMP	
Seema D. Roongtha	Relatives of KMP	
Shobhana S. Gandhi	Relatives of KMP	
Lowsky Pharmaceuticals Private Limited	Company in Which KMP/ Relatives of KMP can exercise influence	Company in Which KMP/ Relatives of KMP can exercise influence
Gufic Private Limited		
Gufic Chem Private Limited		
Gufic Lifesciences Private Limited		
Jai Private Limited		
Mint Hotels LLP		
Zircon Technologies Private Limited (formerly Zircon Finance and Leasing Private Ltd)		
Zinc Realty Limited		
Zinc Realty Construction		
Manshi Gandhi Enterprise		
Parth Gandhi Enterprises		
Viraj Enterprises		
Shraddha Enterprise		
Pranit Bio Inc.		

38.2.1 Details of related party transactions

Particulars		Year ended March 31, 2019 Rs in Lakhs	Year ended March 31, 2018 Rs in Lakhs
(a) Remuneration		108.87	[illegible]
(b) Reimbursement of Expenses			[illegible]
(c) Payment of Services		8.20	
(d) Director Sitting Fees		1.55	
Outstanding Balance as on	Cr	8.20	[illegible]
Outstanding Balance as on	Dr		[illegible]

38.2.2 Details of related party transactions

Particulars		Year ended March 31, 2019 Rs in Lakhs	Year ended March 31, 2018 Rs in Lakhs
(a) Payment of Service		1,758.85	[illegible]
(b) Purchase of Goods and reimbursement Exp		1,302.88	[illegible]
(c) Payment of rent sale and lease		60.00	[illegible]
(d) Sale of Goods		852.03	[illegible]
(e) Service Rendered		9.45	[illegible]
(f) Interest Income		38.13	
(g) Guarantee given			[illegible]
(h) Licence Fees Paid			[illegible]
(i) Purchase of intangible		40.77	
Outstanding Balance as on	Cr	197.75	[illegible]
Outstanding Balance as on	Dr	1,851.64	[illegible]

Sales of goods to related parties were made at the usual list prices. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationship between the parties.

The amount outstanding are unsecured and will be settled in cash. No guarantee have been given or received. No expense has been recognised in the current period or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

38.3 Loans from related parties

Particulars	As at March 31, 2019	As at March 31, 2018
JAYESH P. CHOKSI		379.61
PRANAV J CHOKSI	6.30	19.48

38.4 Compensation/Professional to key management personnel and their relatives

Given details as follows in the table

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Remuneration to Key Management Personnel	96.42	83.64
Remuneration to Relatives of Key Management Personnel	11.86	8.17

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individual and market trends.

39. Employee Benefit Plans

39.1 Defined contribution plans

The Company operates defined contribution retirement benefit plans for all qualifying employees of its Company. The assets of the plans are held separately under the control of trustees. Where employees leave the plans prior to vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The company has recognised the amounts in the profit and loss accounts

Particulars	For the year ended 31.03.2019 Rs in Lakhs	For the year ended 31.03.2018 Rs in Lakhs

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Employer's Contribution to provident Fund & ESIC fund	[illegible]	[illegible]

39.2 Defined benefit plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the Fund is composed of an equal number of representatives from both employers and (former) employees. The board of the Fund is required by law and by its articles of association to act in the interest of the Fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the Fund is responsible for the investment policy with regard to the assets of the Fund.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2019. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
Discount rate(s)	7.70%	7.80%
Expected rate(s) of salary increase	5.00%	5.00%
Average longevity at retirement age for current beneficiaries of the plan (years)*		
Males	58 & 75 Years	58 years
Females	58 & 75 Years	58 years
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)*		
Males	58 & 75 Years	58 years
Females	58 & 75 Years	58 years

* Based on Indian Assured Lives Mortality (2006-08) Ult. table

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Service cost:		
Current service cost	18.27	[illegible]
Past service cost and (gain)/loss from settlements		
Net interest expense	9.63	[illegible]
Components of defined benefit costs recognised in profit or loss	27.90	34.94
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments	2.24	[illegible]
Others (describe)		
Adjustments for restrictions on the defined benefit asset		
Components of defined benefit costs recognised in other comprehensive income	2.24	[illegible]
Total	30.14	37.04

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(178.66)	[illegible]
Fair value of plan assets	41.51	[illegible]
Funded status	(137.15)	(123.04)
Restrictions on asset recognised		
Net liability arising from defined benefit obligation	(137.15)	(123.04)

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	164.55	[illegible]
Interest cost	11.88	[illegible]
Current service cost	18.27	[illegible]
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	5.40	[illegible]
Actuarial gains and losses arising from experience adjustments	(3.47)	[illegible]
Others (describe)		
Past service cost, including losses/(gains) on curtailments		
Liabilities extinguished on settlements		
Liabilities assumed in a business combination		
Exchange differences on foreign plans		
Benefits paid Directly by Employer	(16.04)	
Others (describe)		
Closing defined benefit obligation	178.66	[illegible]

Movements in the fair value of the plan assets are as follows.

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Particulars	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	43.51	41.51
Interest income	3.25	[illegible]
Remeasurement gain / (loss)	-	-
Return on plan assets (excluding amounts included in net interest expense)	(3.25)	[illegible]
Others (describe)	-	-
Contributions from the employer	-	-
Contributions from plan participants	-	-
Assets distributed on settlements	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Other (describe)	-	-
Closing fair value of plan assets	43.51	41.51

The fair value of the plan assets at the end of the reporting period is not available.

Sensitivity Analysis

The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period.

Particulars	As at March 31, 2019	As at March 31, 2018
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(10.88)	[illegible]
Delta Effect of -1% Change in Rate of Discounting	12.39	10.94
Delta Effect of +1% Change in Rate of Salary Increase	12.62	[illegible]
Delta Effect of -1% Change in Rate of Salary Increase	(11.20)	[illegible]
Delta Effect of +1% Change in Rate of Employee Turnover	1.83	[illegible]
Delta Effect of -1% Change in Rate of Employee Turnover	(2.05)	[illegible]

Maturity Analysis of Projected benefit obligation for next		
1st Year	25.46	[illegible]
2nd Year	15.28	[illegible]
3rd Year	22.48	[illegible]
4th Year	10.63	[illegible]
5th Year	7.19	[illegible]
Thereafter	89.57	76.85

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40. Earnings per share

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Basic earnings per share	2.82	2.12
Diluted earnings per share	2.82	2.12

40.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit / (loss) for the year attributable to owners of the Company	2,194.07	1,647.62
Less: Preference dividend and tax thereon	-	-
Earnings used in the calculation of basic earnings per share	**2,194.07**	**1,647.62**
Weighted average number of equity shares	7,78,30,000	7,78,30,000

40.2. Diluted Earnings Per Share

The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit / (loss) for the year used in the calculation of basic earnings per share	2,194.07	1,647.62
Add: adjustments on account of dilutive potential equity shares	-	-
Earnings used in the calculation of diluted earnings per share	**2,194.07**	**1,647.62**
Weighted average number of equity shares	7,78,30,000	7,78,30,000

40.3. Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2019
Weighted average number of equity shares used in the calculation of Basic EPS	7,78,30,000	7,78,30,000
Add: adjustments on account of dilutive potential equity shares		-
Weighted average number of equity shares used in the calculation of Diluted EPS	**7,78,30,000**	**7,78,30,000**

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41. Financial instruments

41.1 Capital management

The company manages its capital to ensure that entities in the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt offset by cash and bank balances and total equity of the company. The company is not subject to any externally imposed capital requirements.

41.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (i)	9,778.59	7,969.45
Less: Cash and bank balances	366.15	373.92
Net debt	**9,412.44**	**7,595.53**
Total Equity (ii)	**7,534.79**	**5,413.57**
Net debt to equity ratio	1.25	1.40

41.2 Categories of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Measured at amortised cost		
(a) Other investments	0.50	0.50
(b) Cash and bank balances	366.15	373.92
(c) Trade Receivable	10,318.04	8,090.04
(d) Loans	426.44	268.11
(e) Other Financial Assets	350.71	298.97
Financial liabilities		
Measured at Amortised cost		
(a) Borrowings	9,600.17	7,748.71
(b) Trade Payable	-	-
(C) Other Financial Liabilities	1,576.79	1,487.64

41.3 Financial risk management objectives

The company has a board approved policy to manage the various risks that arise from its business activities.

The objective of the risk management policy document is to ensure that the company has proper and continuous risk identification and management process. This process will generally involve the steps:

- Identifying, ranking risks inherent in the Organisation's strategy (including its overall goals and appetite for risk);
- Selecting the appropriate risk management approaches and transferring or avoiding those risks that the business is not willing or competent to manage.
- Implementing controls to manage the remaining risks;
- Monitoring the effectiveness of risk management approaches and controls;
- Learning from experiences and making improvements

The various Risks to which the company is exposed and the steps taken to mitigate or minimise the same are given below:

41.4 Market risk

The Companies activities primarily expose it to the interest rates risk as discussed below.

41.5 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	March 31, 2019	March 31, 2018
Borrowings bearing fixed rate of interest	66.58	121.05
Borrowings bearing variable rate of interest	9,729.44	7,473.21
	9,796.03	**7,594.26**

41.5.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the company's (Contracted interest rate on all borrowing)

(profit for the year ended March 31, 2019 would decrease/increase by Rs. [illegible] lakhs (2017 - 2018: decrease/increase by Rs. 59.62 lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

41.6 Credit risk management

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Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Before accepting any new customer, the company evaluates the credit worthiness of the potentional customers based on past history and other external inquiries as deemed appropriate. The company also obtains the necessary KYC documents from all the customer for assessing the credit quality and defines the credit limits accordingly. Limits and scoring attributed to customers are reviewed once a year.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Exposure to the Credit risks

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	10318.04	8080.04

41.7 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 41.7.2 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

41.7.1 Liquidity and interest risk tables

The tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Commentary:

The tables below include the weighted average effective interest rate and the carrying amount of the respective financial liabilities as reflected in the standalone balance sheet as an example of summary quantitative data about exposure to interest rates at the end of the reporting period that an entity may provide internally to key management personnel.

	Upto 1 year	1 to 3 years	3 months to 5 year	Total
March 31, 2019				
Non Derivative				
Trade payable	7,780.51	-	-	7,780.51
Borrowings	8,037.11	1,160.85	580.63	9,778.59
Other Financial Liabilities	1,398.37	-	-	1,398.37
	17,215.99	1,160.85	580.63	18,957.47
March 31, 2018				
Non Derivative				
Trade payable	7,597.94			7,597.94
Borrowings	7,365.15	477.39	126.91	7,969.45
Other Financial Liabilities	1,266.90			1,266.90
	16,229.99	477.39	126.91	16,834.29

41.7.2 Financing facilities

Particulars	As at March 31, 2019	As at March 31, 2018
Secured bank overdraft facility:		
i) amount used	8,000.00	6,000.00
ii) amount unused	-	-
	8,000.00	6,000.00
Secured bank loan facilities with various maturity dates through to March 31, 2018 and which may be extended by mutual agreement		
i) amount used	1,288.91	551.36
ii) amount unused	1,253.75	220.95
	2,542.66	772.31

41.8 Fair value measurements

The investment of the company are not readily marketable. Further the company has invested in the securities for the purpose of obtaining the credit facilities. The company has to returned the securities back to the lender in the event the credit facilities are repaid / closed by the company. Thus in the case the cost of the security represents the fair value.

Except as stated above the carrying amount of all other financial assets approximate their fair values as indicated below

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Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
	Fair value	Fair value
Financial assets		
Financial assets at amortised cost:	**11,863.67**	**9,396.68**
(a) Trade receivables	10,318.04	8,080.04
(b) Cash and cash equivalent	366.15	373.92
(c) Other Bank Balances	393.33	375.64
(d) Loan and Advances -Non Current	783.13	565.65
(e) Loan and Advances - Current	3.02	1.43
Financial liabilities		
Financial liabilities held at amortised cost:	**11,176.96**	**9,236.35**
(a) Long Term Borrowings	1,131.17	831.92
(b) Short Term Borrowings	8,469.00	6,916.79
(c) Trade Payables	-	
(e) Other Financial Liabilities- Non Current	468.09	476.12
(f) Other Financial Liabilities- Current	1,108.70	1,011.52

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Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

42. Commitments for expenditure

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	447.52	315.33
Total	447.52	315.33

43. Contingent liabilities

43.1 Contingent liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(c) Other money for which the company is contingently liable		
(i) Letter of Credit	374.14	828.71
(ii) Bank Gurantee	136.17	112.78
(iii) Excise Duty	108.86	108.86
(iv) Income tax	289.41	417.41
(v) Sales Tax	31.68	25.15

(i). The above claims are pending before various Authorities / court. The Company is confident that the cases will be successfully contested.

(ii). These represent demands raised by Income-tax department on various matters for which disputes are pending before various Appellate authorities. The Company is confident that all these cases can be successfully contested.

44. PAYMENTS TO AUDITORS

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
As Auditors		
a) For audit	13.20	7.25
b) Tax Audit		0.70
c) Limited Review	2.50	0.60
In other Capacity		
a) Certification Work & Other Capacity	0.26	1.04
b) Representation before Statutory Authority	4.85	1.90
Reimbursement of Expenses & Service Tax / Goods and Service Tax	1.26	0.63
Total	22.08	12.12

45. The company had obtained an approval under sec. 35(2AB) in the F.Y. 2014-15 for inhouse scientific research, which has been renewed in the FY 17 - 18. During the year it has incurred expenditure of Rs. 387.71 lakhs (including fixed assets of Rs. 179.96 lakhs) (Previous Year : Rs. 853.21 lakhs including fixed assets of Rs.324.29 lakhs) and the same has been shown under the head other expenses.

46. CSR Expenditure

(a) Gross amount required to be spent by the company during the Financial Year 18 - 19: Rs. **38.60 lakhs** (2017-18: Rs. 20.22 Lakhs)

(b) Amount spent during the year

Particulars	In cash	Yet to be paid	Total
(i) On Construction / Acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	38.60	-	38.60
Total	38.60	-	38.60

47. The Scheme of Arrangement between Gufic Stridden Bio-Pharma Private Limited ("the Transferor"), and the Company ("the Scheme"), inter alia envisaged merger of the business of the transferor into the Company. The scheme was approved by Hon'ble National Company Law Tribunal, Mumbai Bench on September 6, 2018 and became effective on September 21, 2018 upon completion of all the formalities.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the transferor company were transferred to and vested in the Company with effect from April 01, 2016 ("the Appointed Date"). The amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme.

Accordingly all the assets, liabilities, and other reserves of the transferor as on April 01, 2016 were transferred to the Company as per the Scheme.

47.1: Assets acquired and liabilities recognised at the Appointed Date i.e. April 1, 2016

Particular	value recognised on acquisition (` in lakhs)
Current Assets	
Inventories	37.49
Trade Receivable	184.93
Cash and Cash Equivalents	10.63
Other Current Assets	39.29
Non Current Assets	
Fixed Assets	65.88
Deferred Tax Assets	9.34
Total (A)	347.54
Current Liabilities	
Trade Payable	225.36
Other Current Liabilities	45.51
Short Term Provision	0.87

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Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Non - Current Liabilities	
Long term Borrowings	121.58
Total (B)	**377.32**
Accumulated Balance in Retained Earnings (C)	31.78
Net Identifiable Assets acquired (A-B+C)	2.00
Consideration Transferred	4.80
Goodwill Arising on acquisition	2.80

47.2: Net Cash inflow on acquisition

Particular	March 31, 2019 (` in lakhs)
Consideration paid in Cash	4.80
Less: Cash and Cash equivalent balance acquired	(10.61)
	(5.81)

47.3: Impact of acquisitions on the result of the company

From the date of acquisition, the company has contributed Rs. 455.53 lakhs of revenue and Rs. 178.64 lakhs to the profit before tax of the company. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been Rs. 809.18 lakhs and the profit before tax of the company would have been Rs. 201.67 lakhs.

48. Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from contracts with customers is disclosed net of GST. Revenue from contracts with customers for the previous year included excise duty which was subsumed in GST. Revenue from contracts with customers for the year ended March 31 2018 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from contracts with customers for the year ended March 31, 2019 are not comparable with year ended March 31, 2018.

49. During the year, the company has entered into transactions with a related party exceeding the threshold limit as prescribed under Rule 15(3) of the Companies Act 2013 for which company has obtained necessary post facto approval from the shareholder through Postal Ballot before March 31, 2019.

50. In the opinion of the management inventories of Rs. 9428.46 Lakhs (2017 - 2018: Rs. 9420.10) shown in Balance Sheet are good and do not include any slow moving or dead stock. Due provision is made for the near expiry material and depletion in its value, if any. In the opinion of the management, all the current assets including inventories, loans and advances have a value on a realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

51. Balance of Trade Receivable and Trade Payable balances are subject to confirmations, verification and adjustments necessary upon reconciliation thereof. Pending adjustments on confirmations, if any, it is shown as good in nature.

52. The company has given security deposit of Rs. 470 Lakhs to Gufic Private Limited towards the use of its factory premises at Navsari for its manufacturing activities. Accordingly an amount of Rs.470 Lakhs has been shown under the head Long Term Loans to related parties.

Company has also given Security Deposit to Gufic Chem Private Limited of Rs. 120 Lakhs towards supply of products at concessional rate to the company and the same has been show under the head Long Term Loan to related parties

53. Provision

Movement of Provisions (Current and Non current)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Right of Return		
Balances at the beginning of the year	297.30	938.16
Additional provision during the year	938.77	866.27
Reduction during the year	(969.55)	(1,507.13)
Balances at the close of the year	**266.52**	**297.30**

54. Authorisation of Financial Statements

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors on May 31, 2019 and are subject to approval of the shareholders at the Annual General Meeting

55. Figures for the previous year have been rearranged/regrouped as and when necessary in terms of current year's grouping.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592

212A/208, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

CA Sooraj Jha
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

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Gufic Biosciences Limited

Provisional Balance sheet as at December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

	Notes	As at December 31, 2019	As at March 31, 2019
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	1	2,988.80	2,408.18
(b) Intangible assets	1	58.67	36.64
(c) Capital work-in-progress	1	1,185.92	962.62
(d) Right-of-use assets		796.45	-
(e) Financial assets			
(i) Investments			
a) Other investments	1	0.50	0.50
(ii) Loans	3	457.96	423.42
(iii) Other Financial Assets	4	355.89	359.71
(f) Non-Current Tax Asset (net)		-	-
(g) Deferred Tax Assets (net)	5	203.26	68.96
(h) Other non-current assets	6	947.32	442.59
Total Non-current Assets		6,994.76	4,702.62
Current Assets			
(a) Inventories	7	10,498.97	9,428.46
(b) Financial assets			
(i)Trade receivables	8	10,403.87	10,318.04
(ii) Cash and cash equivalents	9	547.64	366.15
(iii) Other Bank Balances	10	491.11	393.33
(iv) Loans & Advances	3	20.64	3.02
(c) Other Current assets	6	5,061.43	2,742.35
Total Current Assets		27,023.66	23,251.35
Total Assets		34,018.42	27,953.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	778.30	778.30
(b) Other Equity	12	8,372.86	6,756.49
Total Equity		9,151.16	7,534.79
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,687.59	1,131.17
(ii) Other financial liabilities	14	477.75	468.09
(iii) Provisions	15	507.27	185.59
(iv) Lease liability		818.49	-
Total Non-current Liabilities		3,491.10	1,784.85
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	9,446.22	8,469.00
(ii) Trade and other payables	17	9,371.81	7,780.51
(iii) Other financial liabilities	14	808.41	1,108.70
(b) Provisions	15	579.83	336.89
(c) Other current liabilities	18	517.20	519.16
(d) Current tax liabilities (Net)	19	652.68	420.07
Total Current Liabilities		21,376.15	18,634.33
Total Liabilities		24,867.25	20,419.18
Total Equity and Liabilities		34,018.41	27,953.97

For and on behalf of the Board of Directors

Jayesh P. Choksi	Pranav J. Choksi
(DIN 00001729)	(DIN 00001731)
Chairman & Managing Director	Chief Executive Officer
	& Whole Time Director

Mumbai dated 22nd June. 2020

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Provisional Statement of profit and loss for year ended December 31, 2019

All amounts are in Rs. Lakhs except for earnings per share information

	Notes	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Revenue from Operations	20	27,616.05	35,040.38
Other income	21	568.93	453.79
Total Income (I)		28,184.98	35,494.17
Expenses			
Cost of Material Consumed	22	11,113.30	12,715.73
Purchase of Stock in Trade	23	3,812.42	3,984.34
Changes in inventories of Work-in-Progress and Stock-in-Trade	24	(1,215.91)	1,377.25
Excise Duty Collected		-	-
Employee benefits expense	25	3,931.66	4,684.90
Finance costs	26	972.79	1,016.12
Depreciation and amortisation expense	27	596.35	464.66
Other expenses	28	6,548.53	7,716.27
Total expenses (II)		25,759.14	31,959.27
Profit before exceptional items and tax		2,425.84	3,534.90
Exceptional Items		-	-
Profit before tax		2,425.84	3,534.90
Less: Tax expense			
(1) Current tax	29	693.00	1,158.77
(2) Deferred tax	29	(80.54)	182.07
		612.46	1,340.84
Profit for the period (III)		1,813.38	2,194.06
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(b) Remeasurements of the defined benefit plans		-159.84	(2.24)
Total other comprehensive income (IV)		(159.84)	(2.24)
Total comprehensive income for the period (III+IV)		1,653.54	2,191.82
Earnings per equity share (for continuing operation):			
(1) Basic (in Rs.)		2.33	2.82
(2) Diluted (in Rs.)		2.33	2.82

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer
& Whole Time Director

GUFIC BIOSCIENCES LIMITED MUMBAI

Mumbai dated 22nd June, 2020

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Gufic Biosciences Limited
Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

2. Other Investments

Non-current

Particulars	As at December 31, 2019		As at March 31, 2019	
	Qty	Amount	Qty	Amount
Non Trade				
Unquoted (at FVTOCI) (i) Equity Instruments - Saraswat Co-op Bank Ltd	4,990	0.50	4,990	0.50
TOTAL AGGREGATE UNQUOTED INVESTMENTS		0.50		0.50
TOTAL NON-CURRENT INVESTMENTS		0.50		0.50
Aggregate carrying amount of unquoted investments		0.50		0.50

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

3. Loans

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
(a) Deposit		
with Related Parties	457.96	422.11
(b)Loan to staff	-	1.31
Total	457.96	423.42
Current		
Loans to Staff	20.64	3.02
Total	20.64	3.02

4. Other Financial Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
Security Deposits (at Amortised Cost)	355.89	359.71
Total	355.89	359.71

5. Deferred Tax

Deferred Tax Relates to the following :

(Rs. in Lakhs)

Particulars		Balance Sheet
	As at December 31, 2019	As at March 31, 2019
Property, plant and equipment	(195.59)	(290.28)
Borrowing Cost	(4.60)	(7.34)
Trade Receivables	83.72	123.27
Employee benefits (net of OCI)	73.91	89.44
Provision for Sales	145.93	93.01
MAT Credit	-	5.74
Other Comprehensive income	53.76	-
Other items	46.13	55.13
Deferred Tax Expense/(Income) in Statement of Profit and Loss		
Net Deferred Tax Assets/(Liabilities)	203.26	68.96

6. Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
(i) Capital Advances		
Cosidered Good	741.49	191.78
Cosidered doubtful	24.82	24.82
	766.32	216.61
Less : Allowance for doubtful debts	(24.82)	(24.82)
	741.49	191.78
(ii) Others		

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

(a) Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc.	41.32	41.32
(b) Prepaid Expenses		
- For Leave & Lisence Agreement (Factory Building & office pr	138.38	176.88
- Finance Charges	22.34	28.82
(c) MAT Credit		-
(d) Others		
- Others	3.78	3.78
Total	947.32	442.59

Current		
(i) Advances other than Capital Advances		
- Employees Imprest Advance	243.94	289.01
- to Related Parties	2,074.57	691.24
TOTAL	2,338.50	980.25
(ii) Others		
Advance to Vendors		
Cosidered Good	1,066.07	370.56
Cosidered doubtful	14.97	14.17
	1,081.04	384.74
Less : Allowance for doubtful debts	(14.97)	(14.17)
	1,066.07	370.56
Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc.	1,339.17	1,281.80
Cenvat Recoverable	0.21	20.82
Prepaid Expenses	111.64	32.36
Others	225.84	56.55
Total	5,061.43	2,742.35

7. Inventories

Particulars	As at December 31, 2019	As at March 31, 2019
Inventories (lower of cost and net realisable value) (As verified, valued and certified by the Management)		
a) Raw Materials	2,949.25	3,026.07
b) Work-in-Process	3,397.32	3,245.88
c) Finished Goods	3,405.25	2,377.04
d) Packing Materials	714.72	738.01
e) Stock-in-Trade	-	-
f) Consumables	32.44	41.46
Total	10,498.97	9,428.46

8. Trade receivables

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Current		
Considered good	10,859.10	10,764.83
Total	10,859.10	10,764.83
Allowance for doubtful debts (expected credit loss allowances)	(455.23)	(446.79)
	10,403.87	10,318.04
Total	10,403.87	10,318.04

9. Cash and cash equivalents

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at December 31, 2019	As at March 31, 2019
(a) Balances with Banks		
In Current Accounts	128.17	67.80
(b) Cheques on hand	385.70	266.02
(c) Cash on hand	33.76	32.32
Cash and cash equivalents as per balance sheet	547.63	366.15

10. OTHER BANK BALANCES

Particulars	As at December 31, 2019	As at March 31, 2019
Earmarked Balances with Banks		
- Unpaid dividend accounts	2.47	4.32
- Deposits against guarantees and other commitments	488.63	389.01
TOTAL	491.11	393.33

GUFIC BIOSCIENCES LIMITED MUMBAI

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Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

11. Equity Share Capital

Authorised Share capital :	As at December 31, 2019		As at March 31, 2019	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares of Re.1 Each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued and subscribed capital comprises:				
Equity Shares of Re.1 Each, Fully Paid Up	7,78,30,000	778.30	7,78,30,000	778.30
	7,78,30,000	778.30	7,78,30,000	778.30

11.1 Fully paid equity shares

Particulars	As at December 31, 2019		As at March 31, 2019	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares outstanding at the beginning of the year	7,78,30,000	778.30	7,78,30,000	778.30
Equity Shares issued during the year				
Equity Shares outstanding at the end of the year	7,78,30,000	778.30	7,78,30,000	778.30

12. Other equity excluding non-controlling interests

Particulars	As at December 31, 2019	As at March 31, 2019
General reserve		
Balance at beginning of the year	134.71	134.71
Movements		
Balance at end of the year	134.71	134.71
Capital Reserve		
Balance at beginning of the year	12.50	12.50
Movements		
Balance at end of the year	12.50	12.50
Retained earnings		
Balance at beginning of year	6,592.83	4,408.33
Add : Profit for the year	1,653.54	2,191.82
Add : Reversal of Notional Interest on Capital Contribution	-	86.02
Less: IND AS Effect		
Less : Final Dividend on Equity Shares	(38.92)	(38.68)
Less : Corporate Tax on Dividend	(8.00)	(7.87)
Less: Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	-	(29.80)
Less: Prior Period taxes Effect	-	(17.00)
Less: Other Comprehensive	-	
Balance at end of the year	8,199.45	6,592.83
Others		
Contribution towards Capital	26.20	16.45
Balance at end of the year	26.20	16.45
Total	8,372.86	6,756.49

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

13. Non-current Borrowings

Particulars	As at December 31, 2019		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Secured – at amortised cost				
(A) From Banks				
(a) Term loans	1,094.31	182.90	1,093.04	143.66
(b) Vehicle Loans	3.77	10.13	8.40	14.34
(B) From Others				
(a) Vehicle Loans	18.53	15.70	22.42	16.53
(b) Home Loans	568.60	21.38		
(C) Long term maturies of finance lease obligation	-	-	-	3.79
TOTAL (I)	1,685.21	230.10	1,124.86	178.42
Unsecured – at amortised cost				
From Directors	2.37	-	6.30	-
TOTAL (II)	2.37	-	6.30	-
Total Non-current borrowings	1,687.58	230.10	1,131.17	178.42

GUFIC BIOSCIENCES LIMITED MUMBAI

NOTARY

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Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

14. Other financial liabilities (At Amortised Cost)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
Unsecured		
(a) Security and Trade Deposits from Agents and Stockists	477.75	468.09
(b) Other	-	-
Total	477.75	468.09
Current		
(a) Current maturities of long-term debt	230.10	174.63
(b) Current Maturities of Finance lease of obligation	-	3.79
(c) Interest accrued and not due on Borrowings	-	6.39
(d) Interest accrued and due on Borrowings	-	9.46
(e) Unpaid dividends	4.07	4.07
(f) Others :-		
(i) Interest payable on Security Deposit	-	14.28
(ii) Employee Benefits Payable	574.25	896.09
(iii) Interest payable on MSME	-	-
Total	808.41	1,108.70

15. Provisions

Particulars	As at December 31, 2019	As at March 31, 2019
Provision for Employee Benefits		
(i) for Gratuity	345.47	81.58
(ii) for Compensated Absences	161.80	104.01
TOTAL	507.27	185.59
Current		
Others		
(i) Provision for Sales Returns	579.83	336.89
	579.83	336.89
TOTAL (a + b)	579.83	336.89
Total	1,087.11	522.48

16. Current Borrowings

Particulars	As at December 31, 2019	As at March 31, 2019
Loans repayable on demand		
Secured - at amortised cost		
(a) Loans from banks	9,446.22	8,469.00
Unsecured - at amortised cost		
(a) Foreign Currency Loan	-	-
Total	9,446.22	8,469.00

17. Trade payables

Particulars	As at December 31, 2019	As at March 31, 2019
Current		
Total outstanding dues of micro enterprises and small enterprises	221.13	281.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,150.69	7,498.86
Total	9,371.81	7,780.51

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

18. Other current liabilities

Particulars	As at December 31, 2019	As at March 31, 2019
(a) Statutory Dues Payables (includes Excise Duty, Provident Fund, Withholding Taxes, etc.)	304.45	254.16
(b) Advances from customers	212.46	264.72
(c) Others	0.28	0.28
Total	517.20	519.16

19. Current Tax Liabilities (Net)

Particulars	As at December 31, 2019	As at March 31, 2019
Current tax liabilities		
Provision for Income Tax (Net)	652.68	420.07
	652.68	420.07

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

20. Revenue from operations

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
a) Sale of Products (Net of Returns and GST)	26,735.30	34,244.90
b) Other Operating Revenue		
i) Processing Charges	757.50	751.54
ii) Other Operating Revenues	123.25	43.94
Total	27,616.05	35,040.38

21. Other Income

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
a) Interest Income (at amortised Cost)		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	17.40	26.09
(ii) Other financial assets carried at amortised cost	46.58	55.89
Total (a)	63.98	81.98
b) Dividend Income		
Dividends from equity investments	0.04	0.04
Total (b)	0.04	0.04
c) Other Non-Operating Income (Net of expenses directly attributable to such income)		
Scrap Sales	19.26	17.11
Sundry Balance Written Back	254.45	117.77
Miscellaneoues Income	201.54	151.07
Excess provision Written Back	25.45	52.75
Total (c)	500.70	338.71
d) Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment	-	-
Net foreign exchange gains/(losses)	4.20	33.06
Total (d)	4.20	33.06
TOTAL (a+b+c+d)	568.93	453.79

22. Cost of Material Consumed

Particulars		For the Year ended December 31, 2019	For the Year ended March 31, 2019
(A). Consumption of Raw Material			
Opening Stock		3,026.07	1,778.87
Add: Purchases		9,465.19	12,023.16
(Less) : Closing Stock		(2,949.25)	(3,026.07)
	TOTAL (A)	9,542.01	10,775.76
(B). Consumption of Packing Material			
Opening Stock		738.01	588.97
Add: Purchases		1,548.00	2,089.01
Less : Closing Stock		(714.72)	(738.01)
	TOTAL (B)	1,571.29	1,939.97

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Total (A + B + C)	11,113.30	12,715.73

23. Purchases of Stock - In - Trade

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Purchase of Stock - In - Trade	3,812.42	3,984.34
Total	3,812.42	3,984.34

24. Changes in Inventories of Construction Work-in-Progress and Stock-in-Trade

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Opening stock of		
i) Work-in-progress	3,245.88	1,829.43
ii) Finished goods	1,737.56	5,220.53
iii) Stock-in-trade	689.28	-
	5,672.71	7,049.96
Less: Closing stock of		
i) Work-in-progress	3,397.32	3,245.88
ii) Finished goods	3,491.30	1,737.56
iii) Stock-in-trade	-	689.28
	6,888.62	5,672.71
Net increase	(1,215.91)	1,377.25

25. Employee benefits expense

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Salaries and Wages	3,445.05	4,303.08
Contribution to provident and other funds	185.26	163.72
Staff Welfare Expenses	301.34	218.11
Total	3,931.66	4,684.90

26. Finance costs

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Interest on Financial Liabilities - borrowing carried at amortised cost	720.41	886.75
Bank and other financial charges	106.84	13.48
Interest on Owners Contribution	9.75	22.75
Interest on Income Tax	0.13	9.31
Interest on Lease Liability	73.26	-
Interest to MSME	62.41	83.83
Total	972.79	1,016.12

27. Depreciation and amortisation expense

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Depreciation of property, plant and equipment	596.35	464.66
Amortisation of intangible assets	-	-
Total depreciation and amortisation	596.35	464.66

28 Other expenses

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Consumable Stores	84.77	48.19
Power and Fuel	350.30	342.88
Labour Charges	1,291.30	1,918.67
Factory Expenses	1.93	4.32
Rent	107.83	394.72
Rates and Taxes (Excluding Taxes on Income)	21.08	20.28
Repairs and Maintenance	-	-
- Building	87.20	23.14
- Machinery	114.61	30.98
- Others	76.33	90.10
Sales Tax Expenses	0.98	0.14
Printing and Stationery	140.28	145.94
Communication Expenses	32.12	69.58
Director Sitting Fees	0.55	0.30
Insurance Charges	44.96	48.08
Travelling, Conveyance and Vehicle Exps	1,554.72	1,993.21
Legal & Professional Fees	372.06	560.22
Testing and Laboratory Expenses	146.35	52.41
Transport and Forwarding	499.31	467.90
Commission and Brokerage	468.10	495.31
Sales Promotion Expenses	340.83	167.36
Advertisement	6.65	5.76
Loss on sale of Asset (Net)	-	
Donation	2.96	1.04
Research & Development Expenses	134.80	207.75
Corporate Social Responsibility Activity	1.95	38.60
Provision for IND AS Debtors		
Bad Debts & Provision for Bad Debts	34.79	126.69
Miscellanous Expenses	631.78	462.70
Exchange loss	-	
Total	6,548.53	7,716.27

29. Income Taxes

Tax expense recognised in profit and loss:

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Current Tax Expense for the year	693.00	1,152.82
Tax expenses of prior years	-	5.94
Net Current Tax Expenses	693.00	1,158.77
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(80.54)	182.07
TOTAL	612.46	1,340.84

EXHIBIT-'G'

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Annexure - I B (4)

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424. Fax No.(02637) 239 946. Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

01/ RES/MARCH/LEGAL/2019/GLPL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE NINTH BOARD OF DIRECTORS MEETING OF GUFIC LIFESCIENCES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2018-19 HELD ON MONDAY, MARCH 25, 2019 AT 10.00 A.M. AT SM HOUSE, 11 SAHAKAR ROAD, VILE PARLE EAST, MUMBAI- 400057.

RESOLUTION NO.01:

RECONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF GUFIC LIFESCIENCES PRIVATE LIMITED ('TRANSFEROR COMPANY') WITH GUFIC BIOSCIENCES LIMITED ('TRANSFEREE COMPANY') WITH THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) thereto or re-enactment(s) thereof or such applicable provisions of the Companies Act, 2013 and provisions of Memorandum And Articles of Association of the Company and subject to the requisite approval of the National Company Law Tribunal (NCLT), as the case may be and such other regulatory authorities , as may be applicable , shareholders, creditors, etc., of the Company, the approval of the Board be and is hereby accorded to approve the Scheme of Amalgamation of M/s. Gufic Lifesciences Private Limited (Transferor Company) with M/s. Gufic Biosciences Limited (Transferee Company) and their respective shareholders and creditors with effect from the appointed date i.e January 01, 2019 or such other date as the NCLT may direct or approve, as per the terms and conditions mentioned in the draft scheme.

RESOLVED FURTHER THAT pursuant to the Scheme, the business of the Company along with its assets, rights, liabilities and obligations shall be transferred to and vested absolutely in the transferee Company and shall become part of it w.e.f. the Appointed date.

RESOLVED FURTHER THAT the share exchange ratio of (i) 286 (Two Hundred and Eighty Six) equity shares of face value of Re.1/- (Rupee One only) each, fully paid up of Gufic Biosciences Limited to be issued and allotted to the equity shareholders of Gufic Lifesciences Private Limited for every 100 (One Hundred) equity shares of Re. 1/- (Rupee One only) each and (ii) 64 equity shares of face value Re. 1/- each fully paid up of Gufic Biosciences Limited to be issued to the shareholders of Gufic Lifesciences Private Limited for every 10,000 – 9.5 Non-Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re.1/-each

CERTIFIED TRUE COPY For GUFIC LIFESCIENCES PVT. LTD.

Director

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424. Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

fully paid up, held by them in Gufic Lifesciences Private Limited, as set out in the scheme, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Jayesh P. Choksi, Mr. Pranav J. Choksi and Mrs. Hemal M. Desai, Directors of the Company be and are hereby severally authorized to do all such acts, matter and things which are necessary or incidental in connection with giving effect to this resolution, including but not limited to:

(a) Making modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme;

(b) Filing of appropriate application(s) before the Court or such other appropriate authority seeking directions as to convening/dispensing with the meeting of shareholders/Creditors of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of NCLT or such other appropriate authority.

(c) Filing of petitions for confirmation of the Scheme by NCLT or such other competent authority

(d) Filing of any affidavit, petitions, pleadings, applications, forms or reports before NCLT or any statutory or regulatory authority as may be required in connection with the Scheme and/or in connection with its sanction thereof and to do all such acts, deeds or things as they may deem necessary in connection therewith and incidental thereto.

(e) Signing all applications, petitions, documents, undertakings, affidavits, letters relating to the Scheme and represent the Company before any regulatory authorities and NCLT in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid power of attorney.

(f) To engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices, and

(g) To produce all documents, matters or evidences in connection with any proceedings incidental thereto or arising thereof

(h) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, wherever required, be affixed to the documents, in the presence of any of the Director of the Company.

CERTIFIED TRUE COPY

For GUFIC LIFESCIENCES PVT. LTD.

GUFIC LIFESCIENCES PVT. LTD.

Director

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GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424 Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

RESOLVED FURTHER THATthe above mentioned officials be and are hereby authorised to do any such act, deed or things as may be required to give effect to the above resolution including filing of e-forms with Registrar of Companies, Mumbai and other statutory authorities under their signature."

CERTIFIED TRUE COPY
For GUFIC LIFESCIENCES PVT. LTD.

Director

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FOR GUFIC LIFESCIENCES PRIVATE LIMITED

HEMAL M. DESAI
DIRECTOR
DIN: 07014744

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

NOTARY GOVT. OF INDIA

EXHIBIT-'H'

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Annexure I-A (1)

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GUFIC
BIOSCIENCES LIMITED

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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

01/RES/MARCH/2019/GBSL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE NINTH BOARD OF DIRECTORS MEETING OF GUFIC BIOSCIENCES LIMITED HELD FOR THE FINANCIAL YEAR 2018-19 ON MONDAY, MARCH 25, 2019 AT 5:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SM HOUSE, 11 SAHAKAR ROAD, VILE PARLE (EAST), MUMBAI 400057.

RESOLUTION NO. 01:

RECONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF GUFIC LIFESCIENCES PRIVATE LIMITED ('TRANSFEROR COMPANY') WITH GUFIC BIOSCIENCES LIMITED ('TRANSFEREE COMPANY') WITH THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"**RESOLVED THAT** the consent of the Board of Directors of the Company be and is hereby accorded to approve the Scheme of Amalgamation ("the Scheme") of Gufic Lifesciences Private Limited ("GLPL" or "Transferor Company") with Gufic Biosciences Limited ("the Company" or "Transferee Company") and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and all other applicable provisions and enabling provisions in the Memorandum And Articles of Association of the Company and subject to the requisite approvals of Securities Exchange Board of India ("SEBI") (including the Stock Exchanges), National Company Law Tribunal (NCLT), and such other regulatory authorities, as may be applicable, shareholders, creditors etc., of the Company, with effect from the appointed date i.e. January 01, 2019 , or any date as the NCLT may direct or approve, as per the terms and conditions mentioned in the draft Scheme.

RESOLVED FURTHER THAT the Valuation cum Exchange Ratio Report dated March 25, 2019, submitted by M/s. PHD & Associates, Chartered Accountants, Mumbai, determining the share exchange ratio for the purpose of allotment of shares of the Company to the shareholders of Transferor Company as placed before the Board, be and is hereby taken on record and approved.

RESOLVED FURTHER THAT the Fairness Opinion dated March 25, 2019 of M/s. Inventure Merchant Banker Services Private Limited, an independent SEBI registered Merchant Banker, certifying the fairness of the Valuation Report as placed before the Board, be and is hereby taken on record and approved for the purpose of the Scheme.

GUFIC BIOSCIENCES LIMITED MUMBAI

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

Regd. Off. : 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069 www.gufic.com

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GUFIC
BIOSCIENCES LIMITED

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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

RESOLVED FURTHER THAT the report from the Audit Committee dated March 25, 2019, recommending the draft Scheme, taking into consideration, inter alia, the Independent Valuation Report and the Fairness Opinion, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the share exchange ratio of (i) 286 equity shares of face value of Re. 1/- each fully paid up of the Company to be issued and allotted to the equity shareholders of GLPL for every 100 equity shares of Re. 1/- each held by them in GLPL and (ii) 64 equity shares of face value of Re. 1/- each fully paid up of the Company to be issued and allotted to the shareholders of GLPL for every 10,000 – 9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re.1/- each held by them in GLPL, as set out in the Scheme, be and is hereby approved.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to declare National Stock Exchange of India Limited (NSE) as the Designated Stock Exchange for the purpose of coordinating with SEBI for the proposed Scheme of Amalgamation.

RESOLVED FURTHER THAT Mr. Jayesh P. Choksi, Chairman & Managing Director, Mr. Pranav J. Choksi, CEO & Whole Time Director, Mrs. Hemal M. Desai, Whole Time Director and Ms. Ami Shah, Company Secretary be and are hereby severally authorized to give effect to the Scheme and perform such acts, deeds, matters and things as required to execute such documents, writings as may be necessary for obtaining approval and giving effect to the Scheme, as and when required and to take all necessary steps including the following:

a) To file the Scheme and any other information /details with any regulatory authorities concerned including but not limited to National Company Law Tribunal (NCLT), SEBI, Designated Stock Exchange, Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;
b) To sign and file applications to NCLT or such other appropriate authority as the case may be, seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the NCLT or otherwise;
c) To sign and file affidavits, petitions, pleadings, applications, statements and to engage counsels, advocates, solicitors or other consultants or professionals and to do all such act, deeds, matters and things as may be necessary pursuant to the applicable requirements of the law in force, for or in connection with obtaining the sanction of the NCLT or other appropriate authority as the case may be;
d) To sign and issue public advertisement and to issue notices to the members of any other class of persons, as per directions of NCLT or other appropriate authority as the case may be;
e) To file requisite e-forms with the Registrar of Companies in this regard;

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

GUFIC BIOSCIENCES LIMITED MUMBAI

NOTARY GOVT. OF INDIA

Regd. Off : 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069 www.gufic.com

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GUFIC
BIOSCIENCES LIMITED

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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

f) To pay duties, charges, fees and such other taxes as may be necessary; and

g) To authorize the officers, representatives of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of conveyance and any other documents, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be deemed necessary in the above matter.

RESOLVED FURTHER THAT the above officials are authorized to do any such other act, deed or things as may be required to give effect to the said resolution."

//CERTIFIED TRUE COPY//

FOR GUFIC BIOSCIENCES LIMITED

PRANAV J. CHOKSI
CEO & WHOLE TIME DIRECTOR
DIN:00001731

GUFIC BIOSCIENCES LIMITED MUMBAI

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

NOTARY GOVT. OF INDIA

Regd. Off. : 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069 www.gufic.com

EXHIBIT-'I'

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S H R & Co.
Chartered Accountants

Annexure - X

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212 A-203, Rewa Chambers
Sir Vithaldas Thackersey Marg
Mumbai – 400 020
Tel. : (91-22) 2203 5405
(91-22) 2200 1436
Fax : (91-22) 2200 1436
Website : www.shrco.in

Certificate No: SHR/GBSL/1076/18 - 19

To,
The Board of Directors,
Gufic Biosciences Limited
37, 1st Floor, Kamala Bhavan II,
Swami Nityanand Road,
Andheri (East), Mumbai – 400 069.

Independent Auditor's certificate certifying the accounting treatment contained in the proposed Scheme of Arrangement between Gufic Biosciences Limited, Gufic Lifesciences Private Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Act) including any statutory modifications, re-enactment or amendments thereof

1. This certificate has been issued in accordance with the terms of our engagement letter dated April 25, 2019.

2. We, S H R & Co, Chartered Accountants, the Statutory Auditors of Gufic Biosciences Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 in the proposed of the Scheme of Amalgamation (hereinafter referred as "the proposed Scheme") between the Company and Gufic Lifesciences Private Limited (the "Transferor Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 and other relevant provision of the Companies Act, 2013, as may be applicable, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.

Management Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under as aforesaid, is that of the Board of Directors of the Companies involved. The responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment in the books of the company contained in clause 12 of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.

5. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of the certificate. Accordingly, we do not express such opinion. Nothing contained in this Certificate, nor anything

CERTIFIED TRUE COPY
For GUFIC BIOSCIENCES LIMITED
Company Secretary

SHR & CO. MUMBAI CHARTERED ACCOUNTANTS

NOTARY GOVT. OF INDIA

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said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of as the statutory auditors of any financial statements of the Company. The appointed date for the purpose of this certificate is considered as January 1, 2019 as defined in Clause 4.2 of the proposed Scheme

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standard on Accounting specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any part and aspect of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in clause 12 of the proposed Scheme, as such, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.

9. For ease of reference, we attached the Scheme of Amalgamation, duly authenticated by the company, in <u>Annexure 1</u>, to this Certificate.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S H R & CO
Chartered Accountants
ICAI Firm Registration Number: 120491W

Deep N Shroff
Partner
Membership Number: 122592
Mumbai, dated May 15, 2019
UDIN: 19122592AAAAAN9059

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

CERTIFIED TRUE COPY

For GUFIC BIOSCIENCES LIMITED

Company Secretary

NOTARY GOVT. OF INDIA

EXHIBIT J 236

SCHEME OF AMALGAMATION

OF

GUFIC LIFESCIENCES PRIVATE LIMITED-TRANSFEROR COMPANY;

WITH

GUFIC BIOSCIENCES LIMITED -TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

1.1. This Scheme of Amalgamation provides for amalgamation of Gufic LifesciencesPrivate Limited(Company Registration No.: 070990 and having CIN: U24230GJ2012PTC070990) defined as "the Transferor Company" with Gufic Biosciences Limited(Company Registration No.: 033519 and having CIN: L24100MH1984PLC033519) defined as "the Transferee Company" pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.

1.2. The Transferor Company was incorporated on 3rd July, 2012as a Private LimitedCompany under the Companies Act, 1956under the name and style of "Gufic Lifesciences Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. The Transferor Company is engaged in the business of manufacturingof pharmaceutical formulations.The

NOTARY
S. D. MUSTANI
Gr. Mumbai
State of Maharashtra
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registered office of the Transferor Company is situated at Survey No 171, National Highway No. 8 Near Grid, AT &POKabilpore, Navsari, Gujarat - 396424. The shares of the Transferor Company are not listed on any stock exchanges.

1.3. The Transferee Company was incorporated on 23rdJuly, 1984 as a Public LimitedCompany under the Companies Act, 1956 under the name and style of "Central Leasing Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then a fresh certificate of incorporation consequent upon Change of Name was issued on 18thSeptember, 1987 by the Registrar of Companies, Maharashtra, Bombayand the name was changed to "Central Home Makers Limited". Then again a fresh certificate of incorporation consequent upon Change of Name was issued on 20th May, 1992 by the Registrar of Companies, Maharashtra, Bombayand the name was changed to "Central Finance Limited". And lastly, again a fresh certificate of incorporation consequent upon Change of Name was issued on 5th June, 2000 by the Registrar of Companies, Maharashtra, Bombayand the name was changed to "Gufic Biosciences Limited". The Transferee Company is engaged in the business of manufacturing, job work,marketing and sale of formulations and bulk drugs. The shares of the Transferee Company are currently listed on the BSE Limited and National Stock Exchangeof India Limited. The registered office of the Transferee Company is presently situated at Shop - 37, First floor, Kamala Bhavan II, S.Nityanand Road, Andheri (East), Mumbai - 400069.

2. RATIONALE OF THE SCHEME

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2.1. The Transferor Companyis one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilizationplant.The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.

2.2. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.

2.3. The amalgamation would provide focused management attention, rationalization, standardization and simplifications of business processes and leadership to the manufacturing and marketing operations of the amalgamated company.

2.4. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.

2.5. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.

2.6. The amalgamation would help achieve synergies of operations and streamline business activities.

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2.7. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.

2.8. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. The amalgamation will scale up operations of the amalgamated Company to further enhance the value of stakeholders.

2.9. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.

3. PURPOSE OF THE SCHEME

3.1. It is therefore proposed that the Transferor Company be merged on a going concernbasis, pursuant to a Scheme of Amalgamation under Sections 230to 232of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged withTransferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

3.2. With the aforesaid objective and to give effect to the terms of this Scheme ofAmalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

3.3. This Scheme has been drawn up to comply with the condition relating to"Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2 (1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with

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the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the followingexpressions shall have the following meanings: -

4.1. "**Act**"or "**The Act**" or "**The said Act**" meansthe Companies Act,2013including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections underthe Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.

4.2. "**Appointed Date**" means 1stday of January, 2019for the purposes of Section 232(6) and the Scheme shall be effective from the aforesaid date.

4.3. "**Tribunal**" means the National Company Law Tribunal (NCLT).

4.4. "**Effective Date**" means the last of dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Ahmedabad in case of Transferor Company and National Company Law Tribunal at Mumbai in case of Transferee Company, is filed with the Registrar of Companies, Ahmedabadby the Transferor Company and with Registrar of Companies, Mumbai bythe Transferee Company.

4.5. "**Governmental Authority**" means any concerned Central, State or local Government, statutory,regulatory, departmental or public body or authority ofrelevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.

4.6. "**National Company Law Tribunal ('NCLT')**" shall, for the purpose of this Scheme, mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferee Company and the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferor Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

4.7. "**Record Date**" is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.

4.8. "**Scheme**" or "**Scheme of Amalgamation**" means this Scheme of Amalgamation in its present form or with any modificationsmade under Clause 18 of this Scheme as approved or directed by the respective NCLT.

4.9. "**Transferor Company**" means Gufic Lifesciences Private Limited, a Private Limited Company incorporated under the Companies Act, 1956and having its Registered Office at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424.

4.10. "**Transferee Company**" means Gufic Biosciences Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069.

4.11. "**The Undertaking**" shall mean and include:

4.11.1. All the assets of the Transferor Company including all tangible and intangible assets whether held in India or abroad and all rights associated there with as on the Appointed Date (hereinafter referred to as 'the said Assets').

4.11.2. All secured and unsecured Debts, all liabilities including contingent liabilities, if any, duties, obligations and guarantees of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as the said Liabilities').

4.11.3. Without prejudice to the generality of Sub-clause 4.11.1 and 4.11.2 above, theundertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights,entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, license (industrial, commercial, for exchanges at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without beinglimited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed /Effective Date.

5. **SHARECAPITAL**

5.1. The Share Capital of Gufic Lifesciences Private Limited - the Transferor Company as on the Appointed date is as under:

Particulars	**As at 01.01.2019 (Rs.)**
Authorized Share Capital	
50,00,000 Equity Shares of Re. 1/- each	50,00,000
75,22,66,610 – 9.5% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1/- each	75,22,66,610
33,390 Unclassified shares	33,390
Total	**75,73,00,000**

Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of Re 1/- each fully paid-up	50,00,000
75,22,66,610 (9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re. 1/- eachfully paid	75,22,66,610
Total	**75,72,66,610**

Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

5.2. The Share Capital of Gufic Biosciences Limited- the Transferee Company as on Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
10,02,00,000 Equity Shares of Re. 1/- each	10,02,00,000
Total	**10,02,00,000**
Issued, Subscribed and Paid-up Share Capital	
7,78,30,000 Equity Shares of Re. 1/- each fully paid up	7,78,30,000
Total	**7,78,30,000**

Subsequent to 1[st]day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

6. TRANSFER AND VESTING OF UNDERTAKING

6.1. With effect from the Appointed Date and subject to the provisions of this Schemeand pursuant to the provisions of Sections 230 to232 and other applicable provisions of the Companies Act,2013and in relation to the mode of transfer and vesting, the Undertaking shall,without any further act, instrument or deed, be and the same shall stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any otherbenefits receivable of the Transferee Company.

6.2. With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking (more specified under definition 4.11.2) shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company,pursuant to the provisions of Section 232and the relevant applicable provisions of the Companies Act, 2013, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract orarrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

6.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, product registrations,authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial orotherwise), registrations under Sales tax/VAT/Service Tax/Goods and Service Tax, municipal permissions,contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications

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to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme.

6.5. It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason the TransferorCompany shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

6.6. Where any of the debts, liabilities, loans raised and used, liabilities(more specified in definition 4.11.2) and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

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6.7. All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee

Company inwhich the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be andstandtransferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

6.8. Without prejudice to Clause 6.1 above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232of the Companies Act, 2013 and other applicable provisions of the said Act.

6.9. The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.

6.10. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

6.11. With effect from the Appointed Date, the existing securities created, if any, over the assets movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets - movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

6.12. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets -movable or immovable of the Transferor Company in favourof any lenders, banks, financial institutions, housing or mortgage finance companies, Non - Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities oversuch assets - movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/ordistinguishable.

6.13. With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financialinstitutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable ofTransferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme beingplaced before the authorities for approval, if no liabilitiestowards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

6.14. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets - movable or immovable by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as first and exclusive charge of the bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

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6.15. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

6.16. It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

6.17. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

6.18. The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Subject to all the provisions of this Scheme, all contracts, deeds, bonds,agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

7.2. The resolutions, if any, of the Transferor Company which are valid and subsisting onthe Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme all suits, claims, actions and proceedings byor against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

8.2. The Transferee Company will undertake to have all legal or other proceedingsinitiated by or against the Transferor Company referred to in sub-clause 8.1above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVEDATE

With effect from the Appointed Date, and up to the Effective Date:

10.1. The Transferor Company shall carry on and shall be deemed to have carried on alltheir business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

10.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred(including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

10.3. The Transferor Company shall carry on its business and activities with reasonablediligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.Provided that as far as the obligations referred as above are concerned, the restrictions there under shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company.

10.4. The Transferor Company may not vary the terms and conditions and employment ofpermanent employees except in ordinary course of business.

10.5. The Transferor Company shall not, without prior written consent of the TransfereeCompany, undertake any new business.

10.6. The Transferor Company shall not, without prior written consent of the TransfereeCompany, take any major policy decisions in respect of management of theCompany and for business of the Company and shall not change its present Capital Structure.

10.7. The Transferor Company shall not make any change in its capital structure after theScheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification,sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (asdefined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.

10.8. The Transferor Company and the Transferee Company shall co-operate with eachother for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

10.9. It is hereby agreed and clarified that whenever under this Scheme, the approval ofthe Transferor Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferee Company.

11. CONSIDERATION BY THE TRANSFEREE COMPANY

11.1. Upon the Scheme becoming finally effective, in consideration of the transfer of andvesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed:

(a) issue and allot 286 (two hundred eighty six) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 100 (One Hundred) Equity Shares of the face value of Re. 1/-(RupeeOne only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company; and(b) issue and allot 64 (Sixty Four) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company holding 9.5% Non Cumulative Non Participative Non Convertible RedeemablePreference Shares(the Preference Shares) of face value of Re 1/-(Rupee One only) each fully paid up, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 10,000 (TenThousand)Non Cumulative Non Participative Non Convertible Redeemable Preference Shares of the face value of Re. 1/-(Rupee one only) each fully paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.

11.2. If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Re. 1/-each as may be necessary to satisfy its obligations under the Scheme.

11.3. In the event that the Transferee Company restructures its equity share capital byway of share split/consolidation/issue of bonus or right shares/further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11.1 above, shall be adjusted accordingly to take into account the effect of such corporate actions.

11.4. The said new Equity Shares shall rank for voting rights and all other respects paripassu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company pursuant to the approval of the Scheme.

11.5. In so far as the equity shares or preference shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

11.6. In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.

11.7. No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, if any, arising out of such allotment and shall be rounded off to the nearest complete Share.

11.8. The issue and allotment of Equity Shares by the Transferee Company as provided inthe Scheme shall be deemed to have been carried out by following the procedurelaid down under sections 61, 61(1)(a) and 62(1)(c) of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

11.9 The new Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and admitted to trading on BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges where the Equity shares of the Transferee Company are listed. The new Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till the directions in relation to listing and trading are provided by the aforesaid stock exchanges.

12. ACCOUNTING TREATMENTS OF AMALGAMATION

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix Cof Ind AS 103 Business Combinations i.e "Pooling of Interest Method" and other accounting principles prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.

12.2 Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of the assets and liabilities as reflected in the books of the Transferor Company, to reflect fair values or recognize any new reserves, assets and liabilities. The only adjustments that are made are to harmonise the accounting policies.

12.3 All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company

12.4 Upon the Scheme coming into effect, the difference between the amount recorded as share capital issued by the Transferee Company (securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to Capital Reserves / Goodwill of the Transferee Company, as the case may be.

12.5 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and the corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

12.6 Upon the Scheme coming into effect, the accounts of the Transferee Company shall be reconstructed with the terms of the Scheme.

12.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the Accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period.

13. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

13.1. The Transferor Company and the Transferee Company shall not declare/or paydividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

13.2. The Transferor Company, except mentioned otherwise in the Scheme, shall notissue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

14. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the Effective date of transfer of the Undertaking under the Scheme shall, on an from the Effective Date, become the staff, workmen and employees of the Transferee Company on the basis that:

14.1. Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;

14.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and

14.3. It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected.

15. DISSOLUTION OF THE COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Ahmedabad. The Transferee Company shall make necessary filings in this regard.

16. COMBINATIONOF AUTHORISED SHARE CAPITAL

16.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, theAuthorised Share Capital of the Transferor Company, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company and Article 4(a) of the Articles of

Association of the Transferee Company shall be altered accordingly.

16.2. Clause V of the Memorandum of Association of the Transferee Company(relating to Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13,14,61 and 232 of the Companies Act, 2013.

16.3. Clause V of the Memorandum of Association of the Transferee Company on the scheme being effective stands amended as follows:

The Authorized Share Capital of the Transferee Company is Rs.85,75,00,000/- comprising of 85,75,00,000 Shares of Re. 1/- each.

16.4. Pursuant to this Scheme, the Transferee Company shall file the requisite forms withthe Registrar of Companies for alteration of its authorized capital.

17. APPLICATION TO THE TRIBUNAL AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the National Company Law Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the Jurisdictional National Company Law Tribunal and the Governmental Authority, as applicable, for sanctioning of this Scheme under the provisions of Act and obtain all approvals as may be required under law.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Company (by its Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble Tribunal, or such other Courts and Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of National Company Law Tribunal.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Board of Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

19. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

19.1. The approval of, and agreement to the Scheme by the requisite majorities of suchclasses of persons of the Transferor Company and the Transferee Company as may be directed by the NCLTor other concerned Governmental Authorities of India on the applications made for directions under Sections230 - 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

19.2. The sanctions of the Tribunal being obtained under Sections 230 to 232 and otherapplicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.

19.3. The compliance with the SEBI guidelines including particularly, the circularCFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of e-voting in terms of para 9 of the said SEBI circular dated 10th March, 2017,provides that the same shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The approval from SEBI/Stock Exchanges, if any, may obtained for any relaxation/relief including the approval of scheme.

19.4. Filing certified copies of the NCLT orders referred to in this Scheme being filed withthe Registrar of Companies.

19.5. The decision of the board of directors of the Companies with respect to approvaland/or filing whether required or not with the Governmental Authority shall be final and binding.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with the effect from the Appointed Date, the resolutions of the

Transferor Company as are considered necessary by the Board of the Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

21. TAXES / DUTIES / CESS ETC.

21.1. The Transferee Company will be successor of the Transferor Company. The unutilized credit relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on inputs services consumed by the Transferor Company,unutilised credits relatingto Value Added Tax andunutilised credits relating to Goods and Service Taxshall be transferred to the Transferee Company automaticallywithout any specific approval or permission as a integral part of the Scheme.

21.2. Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, AlternativeMinimum Tax,Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

21.3. If the Transferor Company is entitled to any benefits under Incentive Schemes andPolicies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

21.4. Upon this Scheme being effective, the Transferee Company is expressly permittedto revise and file its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

22. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTIONAND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF SCHEME

22.1. In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the respective Hon'ble Benchesof National Company Law Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

22.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

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22.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme from the Appointed Date could have adverse implications on the combined entity post amalgamation.

23. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under Clause 6 above, the continuance of proceedings under Clause 8 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 7 above, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferee Company only.

NOTARY GOVT. OF INDIA

EXHIBIT-' K'

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Paresh Vakharia
Hetan Patel
Deepak Thakkar
Pinang Shah

PHD & Associates
Chartered Accountants

PRIVATE AND CONFIDENTIAL

To,

The Board of Directors,
Gufic Biosciences Limited,
Shop -37, First Floor, Kamala Bhavan II,
S Nityanand Road, Andheri East
Mumbai- 400 069.

The Board of Directors,
Gufic Lifesciences Private Limited,
Survey No 171, National Highway No 8
Near Grid, AT & PO Kabilpore, Navsari,
Gujarat- 396 424.

Re: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited

Dear Sir,

We refer to our engagement letter dated January 16, 2019 whereby PHD & Associates, Chartered Accountants (hereinafter referred to as 'PHD' or 'Valuer' or 'We') have been requested by the Board of Directors as directed by the Audit Committee of Gufic Biosciences Limited (hereinafter referred to as 'GBL') and the Board of Directors of Gufic Lifesciences Private Limited (hereinafter referred to as 'GLPL') to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GLPL with GBL. GBL and GLPL are hereinafter collectively referred to as 'Companies'. The Board of Directors/Audit Committee of GBL and the Board of Directors of GLPL are hereinafter referred to as the 'Management'

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed that the Management of the GBL and GLPL are considering a proposal for amalgamation of GLPL with GBL (hereinafter referred to as 'amalgamation') pursuant to the Scheme of Amalgamation between the Companies and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013, including rules and regulations made there under (hereinafter referred to as 'Scheme').

1.2 Pursuant to the Scheme, equity share holders and 9.5% non cumulative, non participating non convertible redeemable preference share holders of GLPL will be entitled to equity shares of GBL.

1.3 We have been informed by the Management that the Proposed Appointed Date for the amalgamation is January 01, 2019.

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1.4 In this regard, we have been appointed to carry out the relative valuation of the equity share of GLPL and GBL and the preference share of GLPL and recommend a fair share exchange ratio for the proposed amalgamation for consideration of the Management of GBL and GLPL.

1.5 The valuations, to arrive at the equity/preference share exchange ratio, have been carried out as on March 25, 2019 ('Valuation Date').

1.6 This report sets out our recommendation of the fair share exchange ratio and discusses the approaches considered in the computation thereof.

1.7 Our report on recommendation of fair share exchange ratio is in accordance with Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

2. BRIEF BACKGROUND

2.1 GUFIC BIOSCIENCES LIMITED

2.1.1 GBL was incorporated on July 23, 1984 and its registered office is located at Shop -37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East Mumbai-400069, Maharashtra.

2.1.2 GBL is engaged in the business of manufacturing, job work and marketing of formulations and bulk drugs.

2.1.3 As on March 31, 2018, GBL had equity share capital of INR 7,73,50,000/- comprising of 7,73,50,000 equity shares of face value of INR 1/- each fully paid. Subsequently, 4,80,000/- further equity shares of face value of INR 1/- each fully paid up were issued consequent upon merger of Gufic Stridden Bio-Pharma Private Limited in GBL on September 20, 2018. Accordingly, the paid up equity share capital of GBL as on the date is INR 7,78,30,000 comprising of 7,78,30,000 equity shares of face value of INR 1/- each fully paid.

2.1.4 The shares of GBL are listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

2.2 GUFIC LIFESCIENCES PRIVATE LIMITED (GLPL)

2.2.1 GLPL was incorporated as on July 03, 2012 and its registered office is located at Survey No 171, National Highway No 8, Near Grid, AT & PO Kabilpore, Navsari -396424, Gujarat.

2.2.2 GLPL is engaged in the business of manufacturing of pharmaceutical formulations in India. It has a fully automated EU-GMP approved Lyophilized and Liquid injection plant.

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2.2.3 As on March 31, 2017, GLPL had equity share capital of INR 1,00,000/- comprising of 10,000 equity shares of INR 10 each aggregating to INR 10 each fully paid. Subsequently on May 20, 2017, 4,90,000 further fully paid equity shares of face value of INR 10/- each aggregating to INR 49,00,000/- have been issued and allotted. Accordingly, the issued, subscribed and paid up equity share capital as on March 31, 2018 was 5,00,000 equity shares of face value of INR 10/- each aggregating to INR 50,00,000/-. The equity shares of face value of INR 10/- each have been sub divided into equity shares of a face value of INR 1/- each. Thus, as on the date, the issued, subscribed and paid up equity capital of GLPL comprises of 50,00,000 equity shares of INR 1/- each fully paid aggregating to INR 50,00,000/-.

2.2.4 On December 30, 2018, GLPL issued 75,22,66,610/- Non Cumulative, Non Participating, Non Convertible, Redeemable 9.5% Preference Shares of Face Value of INR 1/- each redeemable at the end of fifteen years from the date of allotment i.e. December 30, 2018 [hereinafter referred to as the Preference Shares] in lieu of its outstanding loan.

Thus the share capital of GLPL as on the date comprises of (a) 50,00,000 equity shares of INR 1/- each aggregating to INR 50,00,000 and (b) 75,22,66,610 Preference Shares of INR 1/- each aggregating to INR 75,22,66,610/-

3. PHD & ASSOCIATES, CHARTERED ACCOUNTANTS (PHD)

PHD is a partnership firm located at 11, Radha Chambers, Teli Park Lane, Andheri (East), Mumbai- 400 069, India. PHD is engaged in providing various corporate consultancy services.

4. SOURCES OF INFORMATION

For the purpose of valuation, we have relied upon the following sources of information as provided to us by the Management and available in Public Domain:

4.1 Audited financial statements of GBL and audited standalone financial statements of GLPL for the financial year (FY) ended March 31, 2016, March 31, 2017 and March 31, 2018.

4.2 Unaudited financial statements of GBL and GLPL for the period ended December 31, 2018.

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4.3 Financial Projections of GBL and standalone financial projections of GLPL for FY 2018-19 to FY 2022-23.

4.4 Draft Scheme of Amalgamation

4.5 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.

4.6 Such other information and explanations as we required, and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

5.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

5.2 This report has been prepared for the Board of Directors and Audit Committee of the GBL and for the Board of Directors of GLPL, solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of GLPL with GBL.

5.3 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

5.4 It has been represented by the Management that the Companies have clear and valid title of assets. No investigation on the Companies' claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

5.5 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in paragraph 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies is that of the Companies. Also, we have been given to understand by the Management that they have not omitted any relevant and material facts about the Companies. The Management has indicated that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis and conclusions. Our work does not

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constitute an audit, due diligence or certification of this information referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.

5.6 The Companies have been provided with the opportunity to review the draft report (excluding the recommended fair exchange ratio) as a part of our standard practice to make sure that factual inaccuracy /omissions are avoided in our final report.

5.7 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and is as per agreed terms of our engagement.

5.8 Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

5.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the respective management of the Companies has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

5.10 The fee for the engagement and this report is not contingent upon the results reported.

5.11 This report is prepared only in connection with the proposed transaction as explained in paragraph 1. It is exclusively for the use of companies and for

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submission to any regulatory/statutory authority as may be required under any law.

5.12 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such amalgamation.

5.13 Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.14 The decision to carry out the transaction (including consideration thereof) lies entirely with the Board of Directors of the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Board of Directors of the Companies should carry out the transaction.

5.15 Our Report is meant for the purpose mentioned in paragraph 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall PHD assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.16 PHD nor its partners, managers, employees make any representation or warranty, express or implied as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

6. VALUATION BASES

6.1 For the purpose of valuation, the Valuation Bases may be:

a. Fair Value;

b. Participant Specific Value; and

c. Liquidation Value

6.2 Since the valuation herein is being carried out for the purpose of amalgamation of companies and on going concern basis, the Participant Specific Value or Liquidation Value bases are not adopted.

6.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. We consider the 'Fair Value' as an appropriate base for

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determination of share exchange ratio for the purpose of amalgamation of GLPL into GBL.

7. VALUATION APPROACH

7.1 For the purpose of valuation, generally the following approaches can be considered, viz,

a. the 'Income' approach

b. the 'Market' approach

c. the 'Cost' approach: Net Asset Value Method

7.2 Given the nature of the business in which GBL and GLPL are engaged and the purpose of valuation, we have thought fit to consider 'Income' approach and 'Market' approach for the valuation of equity shares of GBL and GLPL.

7.3 INCOME APPROACH

7.3.1 Under the 'Income' approach, equity shares of the Company have been valued using Discounted Cash Flow ('DCF') Method.

7.3.2 Under the DCF method the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

7.3.3 The free cash flows represent the cash available for distribution to both, the owners of and the lenders to the business. The free cash flows are determined by adding back to profit before tax, (i) depreciation and amortizations (non cash charge), (ii) interest on loans and (iii) any non operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

7.3.4 WACC is considered as the most appropriate discount rate in the DCF method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of owner's fund (equity shares and preference shares) and debt. Considering an appropriate mix between debt and owner's fund, we have arrived at the WACC to be used for discounting the free cash flows.

7.3.5 Appropriate adjustments have been made for loan funds, value of investments, cash and cash equivalents, value of tax benefits due

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to losses and depreciation and value of surplus assets, after making adjustment of tax wherever applicable to arrive at the Enterprise Value.

7.3.6 From the Enterprise Value we have deducted the value of the Preference Shares as per DCF method discussed in paragraph 8 herein below. The balance is the value for equity share holders.

7.3.7 The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share.

7.4 MARKET APPROACH

7.4.1 Under the 'Market' approach, we have thought fit to consider Market Price Method for valuation of equity shares of GBL.

7.4.2 Since the equity shares of GLPL are not listed on any stock exchanges, Market Price Method cannot be adopted for valuation of the shares of GLPL.

7.4.3 In the absence of comparable companies or comparable transactions in public domain, Comparable Companies Multiple ("CCM") method and Comparable Transaction Multiple ("CTM") method has not been adopted for valuation of shares of the Companies under the Market Approach.

7.4.4 <u>MARKET PRICE METHOD</u>

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As mentioned in paragraph 2.1.4, the equity shares of GBL are listed on recognized stock exchanges. The shares are 'frequently traded' in terms of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018, on the respective stock exchanges. However, since, the highest trading volume has been recorded on NSE during the twenty six weeks preceding the date of board meeting, under the Market Price method and pursuant to SEBI ICDR Regulations, 2018 read with Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017; the average of the weekly high and low of the volume weighted average price (VWAP)

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INDIA

of INR 91/- per share (Rupees Ninety One) quoted on NSE during twenty six weeks preceding the date of board meeting [the said price being higher than the average of weekly high and low of the VWAP during the two weeks preceding the date of board meeting] has been arrived at for GBL.

7.5 COST APPROACH: Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on replacement cost method or reproduction cost method. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A scheme of arrangement would normally be proceeded with, on an assumption that the businesses continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power is of importance to the basis of merger, the values arrived at on the net asset basis being of limited relevance. Since under the Cost Approach - NAV method, the intrinsic value of the operating business is not reflected, it has not been adopted for valuation of GBL and GLPL.

8. VALUATION OF PREFERENCE SHARES

8.1 As per the Scheme of Amalgamation, the preference shareholders of GLPL will be entitled to consideration in the form of equity shares of GBL. Hence, we have been requested to suggest a fair ratio for exchange of the Preference Shares against the issuance of equity shares of GBL. Since the value of equity shares of GBL is already discussed in paragraph 7.4.4 hereinabove, we may now proceed with discussion on valuation of Preference Shares.

8.2 The Preference Shares are non cumulative, non convertible, non participating redeemable shares of face value of INR 1/- each carrying a fixed coupon rate of 9.5%. There is no premium or discount either on issuance or redemption.

8.3 The Preference Shares are not quoted on any stock exchange. Further, we do not find any comparable quoted preference shares or any comparable transaction carrying same or similar characteristics. Hence, we have not adopted 'Market' approach. Considering the nature of the instrument and objective of the valuation, the 'Cost' approach is not appropriate and hence not adopted. The appropriate approach in respect of the above Preference Shares is the 'Income' approach and the suitable method under the said approach is the Discounted Cash Flow (DCF) Method. Accordingly, the Preference Shares have been valued by application of DCF method whereby the cash flow arising out of dividend payouts and the redemption amount is discounted at an appropriate rate of return.

8.4 After a thorough discussion with the management as to the dividend payouts and the timings scenario, having regard to the projected profit and loss statement of the company, we have arrived at the value of preference shares as per DCF method at Rs.5,856/- (Rupees Five Thousand Eight Hundred and Fifty Six) for every 10,000 (Ten Thousand) Preference Shares.

9. RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO:

9.1 The fair basis of amalgamation of GLPL with GBL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

9.2 To arrive at relative value of GBL, we considered it appropriate to give equal weights to the value determined as per the DCF method and the Market Price method and we arrived at the value of Rs 89.50/- per equity share of GBL. However we found that the above value of each equity share of GBL is less than the price, of Rs 91/- arrived at pursuant to SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017. Hence, value per equity share of Rs. 91/- arrived at as per Market Price method as discussed in paragraph 7.4.4 hereinabove, has been adopted as value of each equity share of GBL.

9.3 To arrive at relative value of GLPL, we have considered it appropriate to determine value as per the DCF method. Since the shares of the company

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are not listed on any stock exchange, the Market Price method cannot be considered. Further, the value determined as per DCF method has been appropriately scaled down having regard to restriction on transfer of shares of GLPL, being a private limited company.

9.4 The fair equity share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein before and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

9.5 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

9.6 In the light of above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, in our opinion, a fair ratio of exchange of equity shares in the event of amalgamation of GLPL with GBL would be as under:

Valuation Approach	GLPL		GBL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach (Note 1)	Not Applied	NA*	Not Applied	NA *
Income Approach	259.94	100%	88	1
Market Approach	Not Applied	NA*	91	1
Relative Value per share	259.94		91 (Note2)	
Share Exchange Ratio (Rounded off)	2.86			

RATIO: 286 (Two Hundred and Eighty Six) equity shares of Gufic Biosciences Limited of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of Gufic Lifesciences Private Limited of INR 1/- each fully paid.

**NA = Not Applicable/Not Adopted*

Notes

1. *The Asset Approach is not considered since it does not reflect the intrinsic value of the business of GBL and GLPL as discussed in paragraph 7.5 of this report.*
2. *As discussed in paragraph 9.2 above, since the weighted average value of equity shares of GBL as per Income Approach and Market Approach is lower*

than the value determined as per the Market Approach, as per the Circular referred to in the said paragraph, we have considered the value as per Market Approach.

9.7 In the light of above and on consideration of all the relevant factors and circumstances as discussed in paragraph 8 and outlined hereinabove in this report, in our opinion, a fair ratio of exchange of Preference Shares of GLPL in lieu of equity shares of GBL in the event of amalgamation of GLPL with GBL would be as under:

Valuation Approach	**Preference Shares of GLPL**		**Equity Shares of GBL**	
	Value per Share	Weights	Value per share	Weights
Asset Approach (Note1)	Not Applied	NA*	Not Applied	NA*
Income Approach	0.5856	100%	88	1
Market Approach	Not Applied	NA*	91	1
Relative Value per share	0.5856		91 (Note 2)	
Share Exchange Ratio (Rounded off)	0.0064			

RATIO: 64 (Sixty Four) Equity Shares of GBL of INR 1/- each fully paid for every 10,000 (Ten Thousand) Preference Shares of GLPL of INR 1/- each fully paid.

**NA = Not Applicable/Not Adopted*

Notes

1. *The Asset Approach is not considered since it does not reflect the intrinsic value of the business of GBL and GLP as discussed in paragraph 7.5 of this report.*
2. *As discussed in paragraph 9.2 above, since the weighted average value of equity shares of GBL as per Income Approach and Market Approach is lower than the value determined as per the Market Approach, as per the Circular referred to in the said paragraph, we have considered the value as per Market Approach.*

Respectfully submitted,

PHD & Associates
Chartered Accountants
ICAI Firm Registration Number: 0111236W

Paresh Vakharia
Partner
Membership No. 038220

PHD & Associates Mumbai Chartered Accountants

Date: 25 March 2019
Place: Mumbai.

NOTARY GOVT. OF INDIA

EXHIBIT-'L'

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GUFIC
BIOSCIENCES LIMITED

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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

Gufic Biosciences Limited
List of Secured Creditors as on 31st December 2019

Sr. NO	Party Name	Amount
1.	THE SARASWAT CO.OP.LTD284500100000140	94,46,21,999
2.	THE SARASWAT CO.OP. BANK LTD TERM LOAN -SLPUB 705	29,900
3.	THE SARASWAT CO.OP. BANK LTD TERM LOAN -SLPUB 722	81,33,774
4.	THE SARASWAT CO.OP. BANK LTD TERM LOAN -SLPUB 778	82,62,585
5.	THE SARASWAT CO-OP BANK TERM LOAN- SLPUB 801	20,00,513
6.	THE SARASWAT CO-OP BANK TERM LOAN-SLPUB 802	31,19,417
7.	THE SARASWAT CO-OP BANK TERM LOAN- SLPUB 818	1,88,87,674
8.	THE SARASWAT CO.OP BANK TERM LOAN -SLPUB 820	5,02,56,631
9.	THE SARASWAT CO-OP BANK TERM LOAN- SLPUB 830	3,70,30,439
10.	HDFC BANK CAR LOAN (BARODA NEW CAR -EECO)	15,597
11.	HDFC BANK LTD CAR LOAN DR S.S. GANDHI	2,35,180
12.	HDFC BANK LTD CAR LOAN PJC(MH02 EK 6612)	3,10,356
13.	HDFC BANK LTD - DIZIRE (NVS)-1	2,40,926
14.	HDFC BANK LTD - DIZIRE (NVS)2	2,40,926
15	HDFC BANK LTD -HONDA AMEZE(H.O.) MR. RAVICHANDRAN	2,24,090
16.	HDFC BANK LTD (NEW TRUCK) LOAN A/C 40406426	1,23,282
17.	ADITYA BIRLA HOUSING FINANCE LTD	5,82,73,971
18	ADITYA BIRLA HOUSING INSURANCE	7,22,637
19.	KOTAK MAHENDRA PRIME LTD- MERCEDES -BENZ CAR LOAN	28,02,348
20.	KOTAK MAHINDRA PRIME LTD (TOYOTA)	6,20,966
	Grand Total	**1,13,61,53,210**

For GUFIC BIOSCIENCES LIMITED

Director

GUFIC BIOSCIENCES LTD. MUMBAI

NOTARY GOVT. OF INDIA

EXHIBIT-'M'

GUFIC
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Gufic Biosciences Limited
List of Unsecured Creditors as on 31st December 2019

Sr. No.	Party Name	Amount
1	A-1 HEIGHTS AND HOSPITALITY PVT LTD	1,16,360
2	AAGYA BIOTECH PRIVATE LIMITED	14,88,521
3	AARYA GRAPHICS	1,99,599
4	AASHIRWAD POLY PRINT	5,42,931
5	AATISH INDUSTRIES	2,24,569
6	ABHINAV HEALTHCARE PRODUCTS PVT LTD	2,692
7	ABIL CHEMPHARMA PVT. LTD.	3,83,91,914
8	ABU ESTATE PVT LTD	1,730
9	ACCORD ENVIRO SYSTEMS (INDIA) PVT LTD	7,83,464
10	ACE ELCTRONICS	5,777
11	ADINATH TRADING COMPANY	84,000
12	ADVANCED MEDICAL & REHABLITATION CENTRE	10,000
13	ADVANCED MICRODEVICES PVT LTD	1,12,056
14	AFS WORLDWIDE EXPRESS	1,07,199
15	AGARSONS ROAD CARRIERS CORPORATION	1,46,804
16	AIRCON SERVICES	4,38,373
17	AJ BRANDZZ	4,43,508
18	AJAY DRUGS AND PHARMACY	7,53,171
19	AKSHAR OXYGEN	36,749
20	AKSHAT ENTERPRISE	33,040
21	AKUMS DRUGS & PHARMACUTICALS LTD	87,83,704
22	ALCHEMY CHEMICALS	9,30,130
23	ALFA	1,43,689
24	ALKYL AMINES CHEMICALS LTD.	7,42,550
25	ALL GIFT STUDIO PVT LTD	2,40,820
26	ALPA TRADERS	1,740
27	AMAN CREATION	3,84,208
28	AMAR GLASS INDUSTRIES	6,233
29	AMARTARA PVT. LIMITED	3,84,363
30	AMBICA PHARAMA MACHINES PVT LTD	5,701
31	AMJEY CHEM TRADE PVT LTD	11,10,526
32	AMRIT PHARMA (DELHI)	61,05,738
33	AMRUT SUBMERCIBLE PUMP REPARING SALES AND SERVICE	3,350
34	AMUNA PHARMACEUTICALS LLP	8,11,869
35	ANANTCO ENTERPRISES PVT LTD	14,10,454
36	ANIKO PLASTICS PVT LTD	1,08,172
37	ANTILA LIFESCIENCES PVT LTD	29,568

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38	ANU PHARMA CHEM	3,01,519
39	A-ONE LUBE REFINERY	11,800
40	AP YADAV	1,000
41	APEX HEALTHCARE LIMITED	41,30,000
42	AQUA VITOE LABORATORIES	5,17,39,310
43	AQUATIC REMEDIES PVT. LTD.	1362500.00
44	ARAMUC WORLDWIDE PVT LTD	6,56,992
45	ARCHIT ORGANOSYS LIMITED	2,75,569
46	ARHAM MEDISALES (GENERIC)(EXP)	3,46,775
47	ARHAM PACKAGING	98,14,922
48	ARIHANT AGENCY	5,314
49	ARIHANT FURNITURE	24,603
50	ARION HEALTHCARE	2,38,579
51	ARJUN BEESWAX INDUSTRIES	1,121
52	ARK CHEMICALS PVT LTD	39,914
53	ARPANNA MOTORS PVT LTD	0
54	ARROW PHARMATECH	21,240
55	ASCO ENGINEERING COMPANY	2,04,850
56	ASENCE PHARMA PVT LTD(PURSCHAE)	16,93,300
57	ASHEETI CONSTRUCTION	47,857
58	ASTER DM HEALTHCARE LTD	44,910
59	ATC GLOBAL LOGISTICS PVT LTD	2,61,754
60	ATS CARGO PVT LTD	85,479
61	AU LOGISTICS	2,19,303
62	AVANI MEDI AID PVT LTD	5,03,071
63	AXIS BANK LTD	-3,540
64	AXIS TECHNOLABS	56,350
65	AYUVERDHANAM PHARMACUTICALS	1,57,815
66	B BHUSHAN & ASSOCIATES	132750.00
67	BAJAJ HEALTHCARE LTD	1,88,802
68	BALAJI PHARMA - NAGPUR	10,76,246
69	BALAJI WATER SYSTEM	1,35,871
70	BANSARI PANDYA	45,000
71	BASIC VISUAL ID TECHNOLOGIES	2,837
72	BASIL DRUGS AND PHARMACEUTICALS PVT LTD	26,749
73	BD MEDICO PVT LTD	10,26,278
74	BEARDSELL LIMITED	57,497
75	BELA CARBON & CHEMICALS.	10,089
76	BERG PACKAGING	206673.00
77	BERG PACKINGS	38,50,396
78	BHARAT SANCHA NIGAM LTD NAVSARI 239956 (NVS)	341

GOVT. OF INDIA ★ NOTARY ★

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79	BHARAT SANCHAR NIGAM LIMITED NAVSARI - 02637-239947	682
80	BHARAT SANCHAR NIGAM LIMITED NAVSARI - 02637-239949	1,422
81	BHARAT SANCHAR NIGAM LIMITED NAVSARI - 02637-239950	681
82	BHARAT SANCHAR NIGAM LTD TN NO 239946	4,116
83	BHARUCH ENVIRO INFRASTRUCTURE	404
84	BHAVIK ENTERPRISE (PURCHASE)	10,780
85	BHUTA INTERNATIONAL	3,540
86	BIG IMPORTS & GIFTS	5,107
87	BIOCON LIMITED	68,19,433
88	BISLERI INTERNATIONAL PVT LTD	28,213
89	BOMBAY CARBON & METCAPS PVT LTD	2,67,491
90	BOXER INDIA	4,691
91	BRIGHTGENENE BIO MEDICAL TECHNOLOGY CO	4,00,18,648
92	BRIJ HONEY LABORATORY	2,52,000
93	BRIYOSIS SOFT CAPS PVT LTD	4,02,626
94	BSNL A/C NO: 1024510655	706
95	CANTON LABORATORIES LTD	1
96	CARE RATINGS LIMITED	81,000
97	CARLS AERATING MACHINERY CO.	19,677
98	CELON LABORATORIES PVT LTD	91,63,517
99	CELON LEBORATORIES LTD	1,94,177
100	CHAMAK POLYMERS PVT LTD	83,534
101	CHANG ZHOU BFC INTERNATIONAL TRADE CO LTD	1,76,80,775
102	CHENE CREEK RESORTS PVT LTD	1,633
103	CHOPDA ENTERPRISES-RAIPUR(CNF)	6,67,579
104	CHOURADIA HEALTHCARE -PUNE	27,55,724
105	CHROMATOGRAPHY WORLD	1,65,200
106	CIMS MEDICA INDIA PVT LTD	9,22,432
107	CIPLA LTD (PUR)	22,00,587
108	CKD BIO CORPORATION	5,40,60,438
109	CLASSIC MARKETING - PATNA	8,02,210
110	CML HOSPITALITY PVT LTD	1,16,678
111	COMMISSIONER OF CUSTOMS	2,860
112	COMPUTECH INDIA	93,240
113	CONCORD BIOTECH LIMITED	1,66,56,000
114	CONSULATE GENERAL REPUBLIC OF THE PHILIPPINES	1975.00
115	COOLINE MANUFACTURERS PRIVATE LTD.	4,15,789
116	COSMOS TWISTER PVT LTD	1,23,802
117	CREATIVE SENSE PVT LTD	35,14,952
118	CRYSTAL PHARMA	2,84,059
119	CSOL TECHNOLOGIESS	70,800

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120	CURETECH SKINCARE-GEN	3,54,352
121	DAKSHIN GUJARAT VIJ COMPANY LTD	29,46,439
122	DANOPHARM CHEMICALS PVT LTD	21,24,000
123	DATA POINT SYSTEMS	1,11,864
124	DATTA H .PAWAR	13,500
125	DAVEY AGENCIES - KOLKATA	28,430
126	DECCAN SALES AND SERVICES PVT.LTD	1,416
127	DEEDY CHEMICALS PRIVATE LIMITED	12,91,864
128	DEEP ENGINEERING	57,820
129	DEEP ENTERPRISE-GHAZIABAD	15,24,808
130	DEEP PHARMA CHEM	16,36,262
131	DEEPAK NOVOCHEM TECHNOLOGIES LTD	19,11,600
132	DELTA FINOCHEM PVT LTD	1,23,900
133	DELTA THERMOFORMERS	20,04,911
134	DELTA THERMOFORMERS	39825.00
135	DEVYSUN SALES & DISTRIBUTION PVT LTD	12,61,337
136	DHRUV ENTERPRISES	2,891
137	DIA CHEMIE	2,90,162
138	DIGANT K. PATEL	19,900
139	DIGVIJAY INDUSTRIES	1,05,935
140	DIP CHEM INDUSTRIES	33,040
141	DIPAK PACHPOR	12,200
142	DIVYA TECHNICAL SERVICES.	4,303
143	DR. JAGDISH SHAH	2,24,989
144	DR.SHOBHANA GANDHI	12,000
145	DTDC EXPRESS LIMITED	1,84,254
146	DURGA SAFE LOGISTICS	29,070
147	EAGLE CHEMICAL WORKS	16,04,800
148	EDUCATIONAL BOOK CENTER	1,33,926
149	ELEMENT CHEMILINK PVT. LTD.	1,75,820
150	EN-CLER BIOMEDICAL WASTE PRIVATE LTD.	8,770
151	ESKAG PHARMA PRIVATE LIMITED	5,45,953
152	ESSEL PROPACK LTD	2,30,971
153	FINAR LIMITED	63,012
154	FLAVAROMA FLAVOURS AND FRAGRANCES PVT LTD	21,771
155	FLEXISIZE PRODUCTS	1,974
156	GALAXY COMMUNICATION & SERVICES	540
157	GANDHI CHEMICALS	62,681
158	GANGWAL CHEMICALS PVT LTD	40,27,953
159	GARODIA PHARMA -MUMBAI	8,76,302

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160	GAYATRI ENTERPRISES	6,28,003
161	GD HOTEL	21,060
162	GEETA MULEKAR	3,600
163	GEETHA M SHETTY	8,000
164	GENCOR PACIFIC ORGANICS INDIA PVT LTD	84,960
165	GENTECH MACHINES PVT LTD	6,746
166	GIFT LINE	2,52,756
167	GIRISH N PATEL	19,100
168	GLEISS LUTZ	41,93,565
169	GLENMARK LIFE SCIENCES LTD	59,000
170	GLOBAL CORPORATE	1,37,352
171	GOKUL HEALTH CARE PVT LTD	9,65,004
172	GOPAL M. DAPTARI	18,000
173	GRAVURE PACKAGING PRODUCTS	25,789
174	GRN RECD BUT BILL NOT YET RECD	10,28,45,123
175	GRN RECD BUT BILL YET NOT RECD	104472.50
176	GUFIC CHEM PVT LTD	13,11,291
177	GUIDE PLACEMENT	15,210
178	GUJARAT ORGANICS LTD	13,60,142
179	GULSHAN POLYOLS LIMITED	1,45,140
180	H.M. ENTERPRISE	7,483
181	HANDS UP	1,24,885
182	HAO RUI ENTERPRISES LTD	2,12,94,000
183	HAPPY VENTURES PVT LTD	2,33,946
184	HBR PACKAGING	25,83,209
185	HBR PACKAGING	30585.00
186	HEALTHCARE FORMULATION PVT. LTD.	14,18,383
187	HELIOS LIFESCIENCES LTD (PUR)	13,55,348
188	HEMMO PHARMACEUTICALS PVT LTD	24,16,640
189	HEWLWTT PACKARD FINANCIAL	64,723
190	HINDUSTAN DRUG HOUSE-BANGLORE	11,47,171
191	HITESH ENTERPRISES	30,000
192	HOTEL DARSHAN TOWERS	35,400
193	HOTEL FUN CITY	59,509
194	HOTEL WINDSOR	10,140
195	HT INDUSTRIES	5,09,703
196	HUHTAMAKI PPL LTD	3,59,532
197	HUHTAMAKI PPL LTD	10325.00
198	ICICI CARD NO: 5241 9300 2307 6017	29735.00
199	ICICIBANK LTD MIDC ANDHERI (E)	1,770
200	IMS HEALTH INFORMATION AND CONSULTING SERVICES INDI	3,12,805

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201	INDIAN DRUG MANUFACTURES ASSOCIATION	41,710
202	INDIAN SOCIETY FOR ASSISTED REPRODUCTION-BENGAL	1,35,000
203	Indian society of critical care medicine Guwahati city branch	45,000
204	INDO AMINES LIMITED	3,51,640
205	INDO BIOACTIVE LABS (P) LTD	11,39,526
206	INDO NEP LOGISTICS	39,685
207	INKSE ENTERPRISES	27,02,523
208	INKSE ENTERPRISES	2360.00
209	INNOVA CAPTAB	24,41,570
210	INNOVA CAPTAB LTD	11,54,832
211	INTAS PHARMACUTICALS LTD	14,79,879
212	INTER PLASTICA PVT LTD	5,71,710
213	INTEREST PAYABLE	62,40,907
214	ITZ CASH CARD LIMITED	50,000
215	J.K.D CORPORATION	12,753
216	J.P. CATERERS & DECORATORS	4,475
217	J.V.PACKS	1,67,560
218	JAGDISH D SHAH	60,000
219	JALARAM GRAPHICS	52,837
220	JAP HERBALS	11,79,464
221	JARNAIRE AIRCON PVT LTD	1,60,341
222	JAY CHEM MARKETING	425
223	JAY PET	9,95,474
224	JAYNA DISTRIBUTORS -VARNASI CNF	14,44,334
225	JET INDIA	0
226	JIANGSU WANLONG CHEMICAL CO LTD	26,10,030
227	JIANGXI HAORAN BIO PHARMA CO LTD	3,02,85,370
228	JIGNESH M CHAUHAN	440
229	JITAR S. PATEL	880
230	JPB CHEMICAL INDUSTRIES PVT LTD	47,65,059
231	JUNE ENTERPRISES PVT LTD	28,879
232	K.B. INTERNATIONAL -AHMEDABAD	19,02,953
233	KAIWAL PHARMA	39
234	KALPATARU-NVS	2,478
235	KALPTARU	16,324
236	KALPTARU ROADLINES	6,410
237	KEJAL LIFE IN MULTISPECIALITY HOSPITAL	420
238	KEM CARDS	6,383
239	KHETESHWAR HARDWARE & ELECTRICAL	1,58,648
240	KIRTI MEDIHERB	25,66,360
241	KISHORE AMPOULES PVT LTD	2,67,684

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BIOSCIENCES LIMITED

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242	KISHORE AMPOULES PVT LTD	526978.00
243	KISHORE INDUSTRIES	1,44,00,450
244	KISHORE PHARMA PRODUCTS PVT LTD	1,25,847
245	KITTEN ENTERPRISES PVT LTD	7,036
246	KLASSPACK PVT. LTD	10,03,852
247	KONARK HERBALS & HEALTH CARE	4,03,711
248	KOOL-EX COLD CHAIN LTD	4,42,636
249	KOTHARI PHARMA - GUWAHATI	14,599
250	KRISH CHEMICALS PVT LTD	2,655
251	KRISHNA ART	1,39,70,145
252	KRISHNA ART	187304.00
253	Kronox Lab Sciences Pvt. Ltd.	3,245
254	KUMAR ABHISHEK	20,000
255	LABCART SCIENTIFIC	2,705
256	LABGLASS EQUIPMENT COMPANY	5,369
257	LCGC BIOANALYTIC SOLUTIONS LLP	1,17,033
258	LEGENCY REMEDIES PVT LTD	6,91,576
259	LIVZON GROUP FUZHOU FUXING PHARMACUTICAL CO LTD	39,04,200
260	LOK CHEMICALS PVT LTD	25,97,794
261	LOPA SCIENCES	9,67,920
262	LUSTER PACKAGING PVT LTD.	31,379
263	M.K. SURGICALS	3,37,716
264	M/S JOST'S ENGINEERRING COMPANY LTD	15,930
265	MAC -CHEM PRODUCTS (I) PVT LTD	11,210
266	MADHAVI RAVINDRAKUMAR MALLAMOL	35,625
267	MADHU ENTERPRISES	30,000
268	MAHALAXMI ENTERPRISES	15,003
269	MAHATMA GANDHI UNIVERSITY OF MEDICAL SCIENCE & TECH	36,000
270	MAHAVIR PHARMA	1
271	MAHESH CARGO MOVERS	16,896
272	MAHESH PLASTIC INDUSTRIES	43,164
273	MAK SALES CORPORATION	1,24,373
274	MAKARAND R. DESAI	[illegible]0,000
275	MAKIN LABORATORIES PVT LTD	16,17,757
276	MALIK LIFESCIENCES PVT LTD	23,17,722
277	MANOJ ELELCTRICALS	3,07,199
278	MANSI KREATION	21,99,099
279	MARQUE ADVERTISING AND PUBLICATION PVT. LTD	1,29,800
280	MARUTI CHEMICALS	18,437
281	MARUTI ENTERPRISE	9,513
282	MARUTI ENTERPRISES (ANDHERI)	33,138

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283	MATRIX LAB CERTIFIED CALIBRATION & VALIDATION	41,413
284	MAXWEIGH SALES &SERVICE	1,121
285	MEDICASH DISTRIBUTORS-INDORE	9,87,221
286	MEDICO DISTRIBUTORS	1,54,941
287	MEHUL K PATEL	6,500
288	MELODY HEALTH CARE PVT LTD	50,45,100
289	METRO BREAK DOWN	2,500
290	METROCHEM API PVT.LTD.	1,79,950
291	MICROCARE INC	6,758
292	MICROFINE PHARMA PVT LTD	43,060
293	MICROHARD IT SOLUTIONS PVT LTD	3,264
294	MIDAS ENTERPRISES (COCHIN GBSL)(CNF)	4,37,984
295	MILAN RAMESH DESAI	59,001
296	MILLENNIUM ARTS	1,80,588
297	MINISTRY OF CORPORATE AFFAIRS	9,000
298	MITTAL ENTERPRISES-JAIPUR	9,13,926
299	MOULD PLAST	42,541
300	MSC CHEMICALS	142
301	MUKESH PHARMA DISTRIBUTORS	1,59,600
302	N G FILTERS & FABRICATORS	13,356
303	NATIONAL CHEMICAL CO.	4,36,913
304	NATIONAL FIRE SERVICE	36,510
305	NAVKAR LIFESCIENCES	7,17,477
306	NAVKAR SALES AGENCY	13,185
307	NEELRAJ AGENCIES	1,23,458
308	NEOGEN CHEMICALS LTD(BARODA UNIT)	4,40,730
309	NEPTUNE INFOSOLUTIONS PVT LTD	68,853
310	NEPTUNE INFOSYSTEMS	3,540
311	NEUTRAL GLASS & ALLIED INDUSTRIES PVT LTD	63,359
312	NIKEON CORPORATION	2,32,224
313	NILANJ A. DESAI	32,400
314	NVIRO DEVELOPMENT SOLUTIONS	1,38,060
315	OM PLASTIC	30,95,256
316	OM PLASTIC	51613.00
317	OMEGA ENTERPRISES	52,250
318	ORBIT IMPEX	27,14,000
319	ORISSA CHEST SOCIETY	20,000
320	P.R.CREATION	9,07,686
321	PAJ INDUSTRIES	1,39,559
322	PALAK FOREX PVT LTD	3,59,939
323	PALL INDIA PVT LTD	79,060

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324	PANAMA PETROCHEM LTD	9,10,110
325	PANKAJ GANDHI	37,997
326	PAREEK SALES CORPORATION	9,676
327	PATEL OXYGEN CO.	1
328	PATEL ROADWAYS	6,605
329	PGS INN PVT LTD	352
330	PHARMINTECH TURNKEY SOLUTIONS PVT LTD	6,192
331	PHENOMENEX INDIA PVT LTD	46,330
332	PIONEER CHEMICAL INDUSTRIES	29,25,170
333	PLUS REFILING SYSTEM	8,080
334	POWER POINT CARTRIDGES PVT LTD	4,555
335	PRABHOTI PLASTIC INDUSTRIES	1,81,241
336	PRACHIN CHEMICAL	2,92,612
337	PRADNYA ENTERPRISES	30,000
338	PRAKRUTI PRODUCTS PVT LTD	15,68,000
339	PRASHANT PHARMACEUTICALS	1,77,555
340	PRAVIGH LOGISTICS	1,08,669
341	PREETI PAPERS	1,08,775
342	PREETI PRINTERS	9,881
343	PRETOX RESEARCH CENTER	45,21,304
344	PRIDE	11,813
345	PROCHEM PHARMACEUTICALS P. LTD	18,71,959
346	PROGRESSIVE HOTELS PVT LTD	681
347	PROTECH TELELINKS	90,59,960
348	PROVISION FOR DOUBTFULL DEBTS-EXPENSES	34,35,544
349	PUNIT LALCHAND JAIN	17,000
350	PURE & CURE HEALTHCARE PVT LIMITED	21,48,115
351	PUROHIT COUREIR & CARGO SERVICES - MUMBAI	1,12,494
352	PUROHIT TRANSPORT SERVICE	6,33,494
353	PUROHIT TRANSPORT SERVICE	7448.00
354	QCS LABS LLP	11,647
355	R G B HEALTHCARE	9,48,640
356	R.J. DESAI & CO.	5,36,413
357	R.M .ASSOCIATES-	4,17,991
358	R.R. PACKAGING SOLUTIONS	33,630
359	RABI NARAYAN SAHOO	4,500
360	RAJASTHAN AUSHDHALAY PRIVATE LIMITED	3,60,268
361	RAJESH KUMAR JAIN & SONS	15,93,832
362	RAJGURU TRADERS	4,32,115
363	RAJSHREE TEWARI	20,000

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364	RAMITA ENTERPRISES	9,61,970
365	RAMKRISHNA CARE MEDICAL SCIENCES PVT LTD	67,500
366	RAVI KUMAR R	12,650
367	RAVISH PRINT PACK PVT. LTD.	5198.00
368	REBA DAS	1,53,000
369	RELIANCE COMMUNICATION LTD 100000121423296	10,786
370	RELIANCE METAL CORPORATION	6,466
371	RISHABH LABORATORIES PVT LTD -(CNF)	24,44,632
372	ROLON SEALS	12,744
373	ROYALE TOURS &TRAVELS-HUF	14,471
374	RUDRA SALES & SERVICE	20,366
375	RUHEE POLYPACK	40,710
376	RUSKIN CHEMIPHARM(PURCHSE)	24
377	S A PRABHU ASSOCIATES	10,738
378	S JAYANTHI	10,000
379	S. M. PACKAGING	43,23,930
380	S. M. PACKAGING	88925.00
381	S.B. IMPEX	4,119
382	S.K.SUGAR SUPPLIERS	3,51,750
383	S.P.RUBBER INDUSTRIES	6,372
384	S.R. INSTRUMENTS	33,040
385	S.RASIKLAL &CO	7,021
386	SAI ASSOCIATE & LEGAL CONSULTANT	13,500
387	SAI PACKAGING	1,95,378
388	SAI PACKERS & PRINTERS	21,441
389	SAITECH MEDICARE PVT LTD	2,93,148
390	SAN MEDIA LIMITED	56,724
391	SANDEEPKUMAR KUSHWAHA	7,710
392	SANGHVI ENTERPRISE	3,72,750
393	SCHOTT KAISHA PVT LTD	50,870
394	SD CARGO PVT LTD	48,013
395	SEATRACK LOGISTICS SOLUTIONS PVT LTD	1,94,416
396	SEEMA PHARMA-HYDERABAD	4,57,083
397	SENSYS TECHNOLOGIES PVT LTD	85,845
398	SHAH AGENCIES	27,29,863
399	SHAKO PLASTICK	4,01,684
400	SHANDONG BINZHOU ZHIYUAN BIOTECHNOLOGY	19,08,875
401	SHANGHAI LIVZON PPHARMACEUTICAL CO LTD	1,52,35,500
402	SHANGHAI SHETMIL-CAS INTERNATIONAL LTD	2,37,75,495
403	SHARP PRINTS	1,27,04,427
404	SHIRISHBHAI BHIMJIBHAI RAVAL	2,500

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405	SHIV TRADING CO	4,646
406	SHIVA MEDICAL STORE	14,637
407	SHIVAI GLOBAL AGRO IND	92,642
408	SHIVAM ENTERPRISE	34,562
409	SHIVAM ENTERPRISE-MUMBAI	252
410	SHR & CO. (R.V.SHAH)	4,90,763
411	SHREE GAURAV RUBBER PRODUCTS	70,317
412	SHREE INDUSTRIES	2,01,647
413	SHREE NAINA PACKWELL	60,58,997
414	SHREE NAKODA CERAMIC	19
415	SHREE RAM CONTAINERS.	55,508
416	SHREE RAM ENTERPRISES	18,051
417	SHREE SAGAR CREATIONS	64,428
418	SHREE SAI AQUATREAT	1,79,242
419	SHREEDHAR INSTRUMENTS	23,600
420	SHREYA DAS	1,33,875
421	SHRI BHANJI MONJI SHAH CHARITABLE TRUST	51,250
422	SHRI GANESH AYURVEDIC PHARMACY	80,810
423	SHRI GANPATI ENTERPRISES	32,928
424	SHRIMANNARAYAN ENTERPRISES PVT LTD	34,60,423
425	SHRINATHJI BIO-FUEL INDUSTRIES	38,37,696
426	SHRINIVAS ENGINEERING	90,860
427	SHRINIVAS ENGINEERING WORKS	8,000
428	SHRIRANG V VAIDYA	22,500
429	SIDDHIVINAYAK TROPHIES & GIFT	1,200
430	SIGOR ENGINEERING PVT LTD	3,75,156
431	SINGHVI FOILS	42,055
432	SKYLINK FREIGHT FORWARDERS PVT LTD	36,99,719
433	SKYLINK FREIGHT FORWARDERS PVT LTD	1212330.00
434	SOCIETY OF CRITICAL CARE MEDICINE	45,000
435	SOHAM ERP SOLUTIONS PVT LTD	16,640
436	SOMNIUM PHARMA AND SURGICALS PVT LTD	77,280
437	SONKAMAL ENTERPRISES P. LTD	3,01,136
438	SOUTHERN MARKETING-COCHIN	8,29,243
439	SPRINGER NATURE INDIA PVT LTD	52,15,800
440	SRI MOKSHA PHARMA ENTERPRISES - Telanga (CNF)	5,45,578
441	SRI PACKAGING	1,78,805
442	SRI PACKAGING	60564.00
443	SRS PHARMACEUTICALS PVT. LTD (PURCHASE)	7,44,215
444	STALLION LABORATORIES PVT LTD-AMD (PUR)	1,26,278

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445	STANROSE ENVIROTECH INDIA PVT LTD	5,664
446	STEADFAST INTERNATIONAL PVT LTD	2,76,386
447	STERIL-GENE LIFESCIENCES (P) LTD-FG	65,79,776
448	STERILIS MACHINES	18,408
449	SUBHASH CHEMICAL INDUSTRIES PVT LTD	1,75,230
450	SUCHEM INTERNATIONAL	3,16,240
451	SUCOPEIA REFERENCE STANDARDS (OPC) PVT LTD	41,477
452	SUDARSHAN ENTERPRISES	91,728
453	SUDEEP PHARMA PVT. LTD	51,035
454	SUHEKA INDUSTRIES	15,222
455	SUMAR BIOTECH LLP	89,16,375
456	SUNDRY CREDITORS(EXP-NAPKINS)	9,73,575
457	SUNDRY CREDITORS(RM)BD	3,77,676
458	SUNDRY EXPENSES PAYABLE (CREDITORS)	8,75,97,609
459	SUNGLOW PHARMACEUTICALSS PVT LTD	10,85,329
460	SUNJAY TECHNOLOGIES PVT LTD	22,569
461	SUNNY ENTERPRISE	72,503
462	SUNSHINE ENTERPRISES	2,00,000
463	SUPER CARAMELS	14,019
464	SUPER ENTERPRISES-PUR	2,88,628
465	SUPER SCIENTIFIC WORKS PVT.LTD.	5,900
466	SWISS GARNIER GENEXIAA SCIENCES	99,994
467	TANGENTECH INFOSOFT PVT LTD	1,29,800
468	TASAA SOFTWARE SERVICES PVT LTD	879
469	TCI EXPRESS LIMITED	23,98,219
470	TEX YEAR INDUSTRIAL ADHESIVES PVT. LTD.	2,67,624
471	THAKKAR LOPABEN JAGDISHKUMAR	5,700
472	THARMO TEK	5,22,316
473	THE FAIRDEAL AGENCIES	19,15,073
474	THE FERN RESIDENCY MIDC	1,596
475	THE PROFESSIONAL COURIERS	4,302
476	THE UNITED ENGINEERING COMPANY	56,913
477	TIRUPATI LIFESCIENCES	26,41,863
478	TITAN COMPANY LIMITED	3,075
479	TRICHEM HEALTHCARE PVT LTD	3,89,400
480	TWENTY FIRST CENTURY PHARMACEUTICALS PVT LTD	48,62,138
481	UDAY AGENCIES	35,280
482	ULTIMATE CHEM (INDIA) PVT LTD	3,61,912
483	UMA AYURVEDICS PVT LTD	29,857
484	UMIYA INSTRUMENT	26,915
485	UNICAL LABS	84,075

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486	UNIQUE AIR FREIGHT EXPRESS & LOGISTICS PVT . LTD	8,74,798
487	UNIVERSAL MEDICAP LTD	2,00,88,353
488	UNIVERSAL MEDICAP LTD	325680.00
489	V PACK	18,290
490	V- XPRESS	42,214
491	V.V. MODI	16,380
492	VAKIL INDUSTRIES	1,47,061
493	VAPI CARE PHARMA PVT LTD.UNIT-2	19,24,989
494	VARSHA G PANDYA	1,62,000
495	VENUS CHEMICALCENTRE	3,85,972
496	VENUS PRINT N PACK	56,88,272
497	VENUS PRINT N PACK	133997.00
498	VENUS REMEDIES LIMITED	71,82,000
499	VICHARE EXPRESS & LOGISTICS PVT LTD	3,588
500	VIDHI TRANSPORT CO.	18,484
501	VIJAY P. AGRAWAL	7,086
502	VIKRAM AROMATICS	59,472
503	VIMAL LAUNDRY	15,802
504	VINAY KANSARA	4,38,300
505	VIPUL D PATEL	654
506	VISHIV VINYL INDUSTRIES	7,28,650
507	VISHRAM YADAV	4,900
508	VISION TECH BARCODE SOLUTIONS	19,505
509	VITAL FLAVOUR & FRAGRANCE	32,893
510	VODAFON NO 9324685099 (PANKAJ GANDHI)	474
511	VODAFONE MOB NO 7045688703 (BOARDLINE)	235
512	VODAFONE MOB NO 7045688708(BOARDLINE)	314
513	VODAFONE MOB NO 7045688709(BOARDLINE)	427
514	VODAFONE MOB NO 7045688711	235
515	VODAFONE MOB NO 7045688715-HARDIK KANSARA	589
516	VODAFONE MOB NO 7506782049(AVINASH ZANJE BD PLANT	391
517	VODAFONE MOB NO 9376462994-ASHOK DEV	2,884
518	VODAFONE MOB NO 9619303228	1,183
519	VODAFONE MOB NO.8657417246	353
520	VODAFONE MOB NO.9920129473 (GAURANG PANCHOLIO	353
521	VODAFONE MOB NO.9920130598(GAURANG PANCHOLI)	353
522	VODAFONE NO 7506782045-NIMESH PANCHOLI QA)	488
523	VODAFONE NO 7506782105-NVS	188
524	VODAFONE NO 7506782107-NVS	251
525	VODAFONE NO 7506782101-NVS	357
526	VODAFONE NO 7506782106 -NVS	355

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527	VODAFONE NO 8291953465	235
528	VODAFONE NO 8657461286	589
529	VODAFONE NO 9619913160 -SUJITKUMAR SAHU)	353
530	VODAFONE NO. 9374145505	801
531	VODAFONE NO. 9377030843	1,535
532	VODAFONE NO. 9978980240	825
533	VODAFONE NO.8657417245	360
534	VRAJ CHEM	2,39,403
535	WATERS (INDIA) PVT LTD	3,23,370
536	WATERS GESMBH	1,530
537	WELLDONE ENTERPRISES	213.00
538	WESTERN EXIM	48,805
539	WINDLAS BIOTECH PVT LTD	2,23,860
540	WOLTERS KLUWER INDIA PVT LTD	5,32,400
541	XELLIA PHARMACEUTICALS	3,31,51,862
542	XIAMEN MYREIDA PHARMCEUTICAL CO LTD	16,60,600
543	YASH ENGINEERING	7,93,253
544	ZAFCAN INDIA	1,24,237
545	ZIRE RUSHI CONSTURUCTION- FLAT	1,41,05,959
	Grand Total	**93,70,51,138**

For GUFIC BIOSCIENCES LIMITED

Director

NOTARY ★ GOVT. OF INDIA

EXHIBIT- IV

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DCS/AMAL/JR/R37/1715/2019-20

April 15, 2020

The Company Secretary,
GUFIC BIOSCIENCES LTD.
Shop - 37, Kamala Bhavan II, First Floor,
Swami Nityanand Road, Andheri East,
Mumbai, Maharashtra, 400069

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 15, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that the financials of the Companies involved in the Scheme is updated and are not more than 6 months old."**
- **Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal."**
- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

f Jeevanthi Ramani

Nitinkumar Pujari
Senior Manager

NSE

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National Stock Exchange Of India Limited

Ref: NSE/LIST/20953_III

April 15, 2020

The Company Secretary
Gufic Biosciences Limited
Shop - 37, First Floor, Kamala Bhavan II
Swami Nityanand Road
Andheri East, Mumbai- 400069

Kind Attn.: Ms. Ami Shah

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited with and into Gufic Biosciences Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited (Transferor Company) with and into Gufic Biosciences Limited (Transferee Company) and their respective shareholders and creditors vide application dated May 24, 2019.

Based on our letter reference no Ref: NSE/LIST/20953 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 15, 2020 has given following comments:

a. *The Company shall duly comply with various provisions of the Circular.*

b. *The Company shall ensure that the financials of the companies involved in the scheme is updated and are not more than 6 six months old.*

c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*

d. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

This Document is Digitally Signed

Signer: Rajendra Hiremath
Date: Wed, Apr 15, 2020 18:39:08 IST
Location: NSE

NSE

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NSE

Continuation Sheet

Ref: NSE/LIST/20953_III

April 15, 2020

f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April, 15 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

NOTARY * GOVT. OF

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE

Signer: Rajendra P Bhosale
Date: Wed, Apr 15, 2020 18:39:08 IST
Location: NSE

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2020 ◑ WU 875757

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. / ०००००२०
- 3 MAR 2020
सक्षम अधिकारी

NOTARY
S. D. MUSTARI
GOVT. OF INDIA

श्रीमती. एस. डि. मस्तुरक

This stamp paper is integral part of the Scheme of Amalgamation of Amalgamation (by way of Merger by Absorption) of GuficLifesciences Private Limited(Transferor Company) with GuficBiosciences Limited(Applicant Company / Transferee Company) and their respective Shareholders

MAR 2020

परिशिष्ट - 1 Annexure

Only for Affidavit

R... SH SHAH & CO.
ADVOCATES, HIGH COURT
1st Floor, Office No. 16,
Master Road,
Mumbai - 400 001

NOTARY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. OF 2020.

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation (by way of Merger by Absorption) of Gufic Lifesciences Private Limited(Transferor Company) with Gufic Biosciences Limited(Transferee Company) and their respective Shareholders and Creditors

Gufic Biosciences Limited, a company incorporated under the Companies Act, 1956 having its registered office at Shop No-37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri(East), Mumbai 400 069, Maharashtra, India.) ...Applicant Company / Transferee Company

General Affidavit Verifying Application

I, Pranav Choksi, Director, aged 36 years, having workplace at Shop No-37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri(East), Mumbai 400 069, Maharashtra, India, do solemnly affirm and say as follows:

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1. I am the Authorized Signatory of GuficBiosciences Limited(Applicant Company / Transferee Company), in the above matter and I am duly authorized by GuficBiosciences Limited(Applicant Company / Transferee Company) to make this affidavit on their behalf.

2. The statements made in paragraphs 1, 2 to 13 and of the application herein now shown to me are true to my own knowledge, and the statements made in paragraphs 14 to 28 of the Affidavit are based on information, and I believe them to be true.

Solemnly affirmed at Mumbai)

This 24th day of June 2020)

Place: Mumbai

Before Me

Pranav Choksi

ForRajesh Shah & Co

Advocates for the Applicant

BEFORE ME
24/6/2020
S. B. MUSTARI
ADVOCATE & NOTARY
GOVT. OF INDIA
No. B/4, Sai Dham Hsg. Soc.,
Tilak Nagar, Sakinaka,
Mumbai - 400 072.

Sr. No. 921 | 2020
Date 24/6/2020

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

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Gufic Biosciences Limited, a company incorporated under the Companies Act, 1956 having its registered office at Shop No-37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri(East), Mumbai 400 069, Maharashtra, India.) ...Applicant Company / Transferee Company

To,
Bench Officer,
National Company Law Tribunal,
Mumbai Bench

Sir,


BAR COUNCIL OF MAHARASHTRA
BOMBAY
BAR COUNCIL WELFARE FUND STAMP
2Rs

I, GuficBiosciences Limited(Applicant Company / Transferee Company), the Applicant Company above named, do hereby appoint Rajesh Shah& Co., Advocates for the Applicant Company, having their Office at Office No-16, Oriental Building, 30, Nagindas Master Road, Opposite Welcome Hotel, Fort, Fort, Mumbai, Maharashtra 400001to act, appear and plead on our behalf in the above matter.

IN WITNESS WHEREOF WE have set and subscribed our hand to this writing on this ________ day of June 2020.

Accepted:

For Rajesh Shah& Co

Rajesh Shah

Advocate for the Applicant Company
Office No-16, Oriental Building,
30, Nagindas Master Road, Opposite Welcome Hotel,
Fort, Fort, Mumbai, Maharashtra 400001

NOTARY * GOVT. OF INDIA *

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2020

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

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GuficBiosciences Limited,

... (Applicant Company / Transferee Company)

VAKALATNAMA

DATED THIS ____DAY OF JUNE 2020

RAJESH SHAH& CO

ADVOCATE FOR THE APPLICANT COMPANY

Office No-16, Oriental Building, 30, Nagindas Master Road, Opposite Welcome Hotel, Fort, Fort, Mumbai, Maharashtra 400001

NOTARY INDIA

bharatkosh.gov.in

Government of India Receipt Portal

RECEIPT

Transaction Ref.No. 2506200002298 Dated: Jun 25 2020 12:18PM

Received from M/S. GUFIC BIOSCIENCES LIMITED with Transaction Ref.No. 2506200002298

Dated Jun 25 2020 12:18PM the sum of INR 5000 (Five Thousand Only) through Internet based Online payment in the account of

FILING FEE(MUMBAI), , CSA Gufic Biosciences Limited.

Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication

Printed On: 25-06-2020 12:20:28

Courtesy :- Controller General of Accounts

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO _____ OF 2020

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation (by way of Merger by Absorption) of GuficLifesciences Private Limited(Transferor Company) with GuficBiosciences Limited(Transferee Company) and their respective Shareholders and Creditors.

GuficBiosciences Limited,

... (Applicant Company / Transferee Company)

COMPANY SCHEME APPLICATION

DATED THIS ____ DAY OF JUNE 2020

RAJESH SHAH & CO
ADVOCATE FOR THE APPLICANT COMPANY
Office No-16, Oriental Building, 30, Nagindas Master Road,
Opposite Welcome Hotel, Fort, Fort, Mumbai, Maharashtra 400001

NOTARY ★ GOVT. OF INDIA ★