

# GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069  
(CIN- L24100MH1984PLC033519)

Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

1]	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
			30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	<b>INCOME</b>						
	a	Revenue from operations	8,602.54	9,239.07	9,242.09	17,841.61	17,120.29	35,076.96
	b	Other Income	161.04	102.18	69.79	263.22	102.56	417.22
		<b>Total Income</b>	<b>8,763.58</b>	<b>9,341.25</b>	<b>9,311.88</b>	<b>18,104.83</b>	<b>17,222.85</b>	<b>35,494.18</b>
	2	<b>Expenses</b>						
	a	Cost of Materials consumed	3,792.32	2,302.45	4,521.49	6,094.77	7,853.02	12,715.73
	b	Purchase of stock-in-trade	1,255.75	1,352.56	873.67	2,608.31	1,456.33	3,984.34
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(464.06)	671.41	(124.62)	207.35	(131.77)	1,377.25
	d	Employee benefits expense	1,362.53	1,298.14	977.06	2,660.67	2,174.31	4,684.90
	e	Finance Cost	350.38	277.09	246.94	627.47	441.68	1,016.12
	f	Depreciation and amortisation expense	264.68	120.39	100.70	385.06	195.44	464.66
	g	Other expenses	1,636.88	2,400.44	1,764.95	4,037.31	3,654.10	7,716.27
		<b>Total Expenses</b>	<b>8,198.47</b>	<b>8,422.47</b>	<b>8,360.19</b>	<b>16,620.95</b>	<b>15,643.11</b>	<b>31,959.27</b>
	3	Total Profit / (Loss) before exceptional and tax (1-2)	565.10	918.78	951.69	1,483.88	1,579.74	3,534.91
	4	Exceptional Items						
	5	<b>Total Profit / (Loss) Before Tax</b>	<b>565.10</b>	<b>918.78</b>	<b>951.69</b>	<b>1,483.88</b>	<b>1,579.74</b>	<b>3,534.91</b>
	6	<b>Tax expense</b>						
		Current Tax	43.00	377.00	333.93	420.00	517.73	1,152.82
		Deferred Tax	91.75	(139.31)	-0.40	(47.56)	74.38	182.07
		Short/(excess) Tax Provisiopn of Earlier Years	0.00	0.00	-0.54	0.00	0.00	5.94
		<b>Total Tax Expenses</b>	<b>134.75</b>	<b>237.69</b>	<b>332.99</b>	<b>372.44</b>	<b>592.11</b>	<b>1,340.83</b>
	7	<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>430.35</b>	<b>681.09</b>	<b>618.70</b>	<b>1,111.44</b>	<b>987.63</b>	<b>2,194.08</b>
	8	<b>Total Profit (Loss) for period</b>	<b>430.35</b>	<b>681.09</b>	<b>618.70</b>	<b>1,111.44</b>	<b>987.63</b>	<b>2,194.08</b>
	9	<b>Other Comprehensive Income (OCI)</b>						
		Items that will not be reclassified to profit and loss	(213.60)	0.00	0.00	(213.60)	0.00	(2.24)
		Less : Income tax relating to items that will not be reclassified to profit or (loss)	53.76	0.00	0.00	53.76	0.00	0.00
		<b>Other Comprehensive Income / (Loss) (net of taxes)</b>	<b>(159.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>(159.84)</b>	<b>0.00</b>	<b>(2.24)</b>
	10	<b>Total Comprehensive Income</b>	<b>270.51</b>	<b>681.09</b>	<b>618.70</b>	<b>951.60</b>	<b>987.63</b>	<b>2,191.84</b>
	11	<b>Reserves</b>						<b>6,756.49</b>
	12	<b>Details of Equity Share Capital</b>						
		Paid-up equity share capital	778.30	778.30	778.30	778.30	778.30	778.30
		Face Value of equity share capital (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
	13	<b>Earning per equity share</b>						
	i	Basic earnings/(loss) per share from continuing and discontinued operations	0.55	0.88	0.79	1.43	1.27	2.82
	ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.55	0.88	0.79	1.43	1.27	2.82

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SHR & CO.  
Chartered Accountants



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## Unaudited Standalone Balancesheet as at September 30, 2019

2]	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, plant and Equipment	3,101.60	2,408.18
	Intangible Assets	61.70	36.64
	Capital Work-in- Progress	1,164.25	962.62
	Right-of-use assets	867.23	-
	<b>Financial Assets</b>		
	i. Investments	0.50	0.50
	ii. Loans	450.10	423.42
	iii. Other Financial Assets	367.32	359.71
	Deferred Tax Assets (Net)	170.28	68.96
	Other Non-Current Assets	644.96	442.60
	<b>Total Non-Current Assets</b>	<b>6,827.94</b>	<b>4,702.62</b>
	<b>Current Assets</b>		
	Inventories	9,302.95	9,428.46
	<b>Financial Assets</b>		
	i. Trade Reciveables	9,026.42	10,318.04
	ii. Cash & Cash equivalent	391.63	366.15
	iii. Bank Balances	431.28	393.33
	iv. Loans & Advances	15.41	3.02
	Other Current assets	4,883.55	2,742.35
	<b>Total Current Assets</b>	<b>24,051.24</b>	<b>23,251.36</b>
	<b>TOTAL ASSETS</b>	<b>30,879.18</b>	<b>27,953.97</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	778.30	778.30
	Other Equity	7,668.71	6,756.49
	<b>Total Equity</b>	<b>8,447.01</b>	<b>7,534.79</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	1,735.40	1,131.17
	ii. Other Financial Liabilities	477.75	468.09
	iii. Provisions	512.26	185.59
	iv. Lease liability	881.62	-
	<b>Total Non- Current Liabilities</b>	<b>3,607.03</b>	<b>1,784.85</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	8,718.30	8,469.00
	ii. Trade & Other Payables	7,297.48	7,780.51
	iii. Other Financial Liabilities	1,250.87	1,108.70
	Provisions	467.89	336.89
	Other Current Liabilities	506.96	519.16
	Current tax liabilities (Net)	583.63	420.07
	<b>Total Current Liabilities</b>	<b>18,825.14</b>	<b>18,634.33</b>
	<b>Total Liabilities</b>	<b>22,432.17</b>	<b>20,419.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,879.18</b>	<b>27,953.97</b>

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Chartered Accountants





Gufic Biosciences Limited			
Statement of cash flows for the Half-year ended September 30, 2019			
All amounts are in Rs. Lakhs unless otherwise stated			
3]	Particulars	For the Half-Year ended September 30, 2019 (Unaudited)	For the Half-Year ended September 30, 2018 (Unaudited)
	<b>A. Cash flows from operating activities</b>		
	Profit for the half year ended	1,111.43	987.63
	Adjustments for:		
	Income tax expense recognised in profit or loss	372.44	592.11
	Depreciation	385.06	195.44
	Interest income on fixed deposits with banks	(13.51)	(12.31)
	Interest income on financial assets carried at amortised cost	(30.50)	(21.19)
	Interest costs on financial liabilities measured at amortised cost	627.47	441.68
	Non Current Security Deposits at amortised cost	27.35	19.88
	Sundry credit balances written back	(55.15)	40.18
	<b>Operating profit before movements in the working capital</b>	<b>2424.61</b>	<b>2243.42</b>
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(868.40)	(2039.06)
	(Increase)/decrease in inventories	125.51	(211.04)
	Increase/ (Decrease) in trade and other payables	(88.27)	(614.58)
		<b>(831.16)</b>	<b>(2864.68)</b>
	<b>Cash generated from operations</b>	<b>1,593.44</b>	<b>(621.26)</b>
	Income taxes paid	(256.43)	(63.44)
	<b>Net cash generated by operating activities (A)</b>	<b>1337.01</b>	<b>(684.70)</b>
	<b>B. Cash flows from investing activities</b>		
	Purchase of property, plant and equipments including capital advances	(1,373.09)	(209.64)
	Purchase of intangibles	(29.98)	-
	Sale of property, plant and equipments	0.32	-
	Balance in earmarked accounts	(33.06)	(52.65)
	Interest income on fixed deposits with banks	8.62	20.19
	<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(1,427.19)</b>	<b>(242.10)</b>
	<b>C. Cash flows from financing activities</b>		
	Proceeds from borrowings	943.03	1,503.99
	Repayment of borrowings	(37.82)	(374.56)
	Processing Fees Paid	(6.56)	(3.32)
	Payment for Lease Liabilities	(115.12)	-
	Dividends paid on equity shares	(46.90)	(7.71)
	Interest paid	(620.98)	(425.37)
	<b>Net cash used in financing activities (C)</b>	<b>115.65</b>	<b>693.02</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>25.48</b>	<b>-233.78</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>366.15</b>	<b>373.92</b>
	<b>Cash and cash equivalents at September 30, 2019</b>	<b>391.63</b>	<b>140.14</b>

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S. R. & CO.  
Chartered Accountants



#### 4] Notes:

- 1 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013, read with rules issued thereunder.
- 2 The above Results for the quarter ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 03, 2019. The Statutory Auditors have carried out limited review of the results for quarter and Half-year ended September 30, 2019
- 3 The Company's business activity falls within a single operating segment i.e., Pharmaceuticals
- 4 The Board of Directors of the Company as its Board meeting held on March 25, 2019 approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited with the Company and their respective shareholders and creditors, subject to sanction of shareholders, Stock exchange, National Company Law Tribunal and other regulatory authorities. The Company has filed the application for approval with the Securities & Exchange Board of India and Stock Exchanges where the shares of the company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The Observation letter for the same is awaited.
- 5 The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its orders dated 22nd October, 2019 and 25th October, 2019 had admitted the petition filed by one of the Operational creditors, for initiating Corporate Insolvency Resolution Process against the Company and appointed Mr. Indrajit Mukherjee as the Interim Resolution Professional ('IRP') in the matter. The said orders have been recalled by the NCLT vide its order dated 3rd December, 2019. Mr. Indrajit Mukherjee has been discharged from his role as the IRP vide the aforesaid order. In view of the aforesaid, the management has now been restored back to the Board of Directors of the Company.
- 6 Effective 1 April 2019, the Company adopted Ind-AS 116, on lease contracts existing on 1 April 2019 using the modified retrospective method with Right-of-use assets recognized at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs. 996.73 lakhs and lease liabilities of Rs. 996.73 lakhs.
- 7 The Government of Indian, on 20th September 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for the said section and accordingly computed tax expenses for the three months and six months ended 30th September 2019. The company has also re-measured its Deferred Tax Assets.
- 8 SEBI (Securities and Exchange Board of India) vide notification dated 9 May 2018 mandated submission of the statement of cash flows by way of a note as part of the half yearly financial results w.e.f 1 April 2019. Since this is the first period of the year of the requirement for submission of the statement of cash flows and as there is no specific guidance by SEBI, the comparative information has been provided for the previous half yearly period ended September 30, 2018
- 9 Previous year figures have been regrouped/ rearranged, wherever considered material and necessary to confirm to the current period presentation.

For GUFIC BIOSCIENCES LIMITED

*[Signature]*

PRANAV CHOKSI  
Director

DIN: 00001731

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*[Signature]*  
S/R & CO.

Chartered Accountants

DATE :- 03/12/2019

PLACE :- MUMBAI





Certificate No: SHR/GBSL/1081/19 – 20

Independent Auditor's Report on Unaudited Quarterly Standalone Financial Result of Gufic Biosciences Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The  
Board of Directors  
Gufic Biosciences Limited  
Mumbai

## 1. Introduction

We have reviewed the accompanying statement of unaudited Standalone of Financial Results of GUFIC BIOSCIENCES LIMITED ("the Company") for the period ended September 30, 2019, attached herewith, (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

## 2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### 3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S H R & CO  
Chartered Accountant  
FRN: 120491W



Deep N Shroff  
Partner

M. No: 122592

UDIN: 19122592 AAAA9H3945

Mumbai, dated December 3, 2019.

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