



# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Gufic Biosciences Limited

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of **Gufic Biosciences Limited** (the "Company") for the Quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the "Statement").
- 2) This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The comparative financial information of the Company for the quarter ended 30 June, 2020 and corresponding quarter and half year ended 30 September, 2019 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended 31 March, 2020 were audited by the predecessor auditor who expressed an unmodified opinion on the financial information for the quarter ended 30 June, 2020 on 14 September, 2020 and corresponding quarter and half year ended 30 September, 2019 on 3 December, 2019 and unmodified opinion on financial statement for the year ended 31 March, 2020 on 31 July, 2020.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



Piyush Agarwal  
Partner

Membership No. 135505

Place: Mumbai  
Dated: 12/11/2020

UDIN: 20135505AAAABQ1447



# GUFIC BIOSCIENCES LIMITED

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

Website - [www.gufic.com](http://www.gufic.com), email - [info@guficbio.com](mailto:info@guficbio.com), Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

## Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

1]	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
			30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	<b>INCOME</b>						
	a	Revenue from operations	12034.59	5414.37	8602.54	17448.96	17841.61	35775.13
	b	Other income	225.24	98.90	161.04	324.14	263.22	681.50
		<b>Total Income</b>	<b>12259.83</b>	<b>5513.27</b>	<b>8763.58</b>	<b>17773.10</b>	<b>18104.83</b>	<b>36456.63</b>
	2	<b>Expenses</b>						
	a	Cost of materials consumed	4000.65	3373.95	3792.32	7374.60	6094.77	15298.25
	b	Purchase of stock-in-trade	1244.96	417.60	1255.75	1662.56	2608.31	3722.41
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1094.46	(844.37)	(464.06)	250.09	207.35	(1272.93)
	d	Employee benefits expense	1439.09	1127.08	1362.53	2566.17	2660.67	5157.07
	e	Finance cost	338.91	322.27	350.38	661.18	627.47	1271.83
	f	Depreciation and amortisation expense	247.96	228.37	264.68	476.33	385.06	835.00
	g	Other expenses	1692.94	1399.37	1636.88	3092.31	4037.31	8411.99
		<b>Total Expenses</b>	<b>10058.97</b>	<b>6024.27</b>	<b>8198.47</b>	<b>16083.24</b>	<b>16620.95</b>	<b>33423.62</b>
3		Total Profit / (Loss) before exceptional items and tax (1-2)	2200.86	(511.00)	565.10	1689.86	1483.88	3033.01
4		Exceptional items	-	-	-	-	-	-
5		<b>Total Profit / (Loss) Before Tax</b>	<b>2200.86</b>	<b>(511.00)</b>	<b>565.10</b>	<b>1689.86</b>	<b>1483.88</b>	<b>3033.01</b>
6		<b>Tax expense</b>						
		Current tax	439.00	-	43.00	439.00	420.00	831.00
		Deferred tax	128.68	(136.32)	91.75	(7.64)	(47.56)	91.98
		Short/(excess) tax provision of earlier years	-	-	-	-	-	(175.64)
		<b>Total Tax Expenses</b>	<b>567.68</b>	<b>(136.32)</b>	<b>134.75</b>	<b>431.36</b>	<b>372.44</b>	<b>747.34</b>
7		<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>1633.18</b>	<b>(374.68)</b>	<b>430.35</b>	<b>1258.50</b>	<b>1111.44</b>	<b>2285.67</b>
8		<b>Total Profit / (Loss) for period</b>	<b>1633.18</b>	<b>(374.68)</b>	<b>430.35</b>	<b>1258.50</b>	<b>1111.44</b>	<b>2285.67</b>
9		<b>Other Comprehensive Income (OCI)</b>						
		Items that will not be reclassified to Profit or Loss	-	-	(213.60)	-	(213.60)	(264.54)
		Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	-	53.76	-	53.76	66.58
		Other Comprehensive Income / Loss (net of taxes)	-	-	(159.84)	-	(159.84)	(197.96)
10		<b>Total Comprehensive Income</b>	<b>1633.18</b>	<b>(374.68)</b>	<b>270.51</b>	<b>1258.50</b>	<b>951.60</b>	<b>2087.71</b>
11		<b>Reserves</b>						<b>8807.09</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	2.10	(0.48)	0.55	1.62	1.43	2.94
	ii	Diluted earnings/(loss) per share from continuing and discontinued operations	2.10	(0.48)	0.55	1.62	1.43	2.94



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## Unaudited Balance sheet as at September 30, 2020

2]	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, plant and equipment	5,742.72	3,178.49
	Intangible assets	48.33	55.70
	Capital work-in-progress	1,117.37	3,061.03
	Right of use assets	753.09	930.11
	<b>Financial Assets</b>		
	i. Investments	0.50	0.50
	ii. Loans	1,056.91	1,005.57
	Deferred tax assets (Net)	51.21	43.56
	Other non-current assets	791.68	1,001.05
	<b>Total Non-Current Assets</b>	<b>9,561.81</b>	<b>9,276.01</b>
	<b>Current Assets</b>		
	Inventories	10,568.60	10,919.77
	<b>Financial Assets</b>		
	i. Investments	-	-
	ii. Trade receivables	9,924.52	10,123.94
	iii. Cash and cash equivalent	415.08	418.39
	iv. Bank balances	719.39	663.32
	v. Loans	16.93	18.89
	Other current assets	5,493.01	3,895.61
	<b>Total Current Assets</b>	<b>27,137.53</b>	<b>26,039.92</b>
	<b>TOTAL ASSETS</b>	<b>36,699.33</b>	<b>35,315.92</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	778.30	778.30
	Other equity	10,065.59	8,807.09
	<b>Total Equity</b>	<b>10,843.89</b>	<b>9,585.39</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	3,951.62	1,792.35
	ii. Other financial liabilities	474.75	474.75
	iii. Lease liability	444.30	620.13
	Provisions	738.92	694.73
	<b>Total Non- Current Liabilities</b>	<b>5,609.59</b>	<b>3,581.96</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	8,019.43	8,943.27
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	633.82	575.36
	Total outstanding dues of other than micro enterprises and small enterprises	7,551.19	9,978.77
	iii. Other financial liabilities	1,592.82	925.04
	iv. Lease liability	347.79	343.16
	Provisions	984.52	926.89
	Other current liabilities	729.89	376.76
	Current tax liabilities (Net)	386.39	79.33
	<b>Total Current Liabilities</b>	<b>20,245.85</b>	<b>22,148.57</b>
	<b>Total Liabilities</b>	<b>25,855.44</b>	<b>25,730.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,699.33</b>	<b>35,315.92</b>





Gufic Biosciences Limited			
Statement of cash flows for the Half-year ended September 30, 2020			
All amounts are in Rs. Lakhs unless otherwise stated			
3]	Particulars	For the Half-Year ended September 30, 2020 (Unaudited)	For the Half-Year ended September 30, 2019 (Unaudited)
	<b>A. Cash flows from operating activities</b>		
	Profit for the year	1258.50	1111.43
	Adjustments for:		
	Income tax expense recognised in profit or loss	431.36	372.44
	Depreciation	476.33	385.06
	Interest income on fixed deposits with banks	(19.27)	(13.51)
	Interest income on financial assets carried at amortised cost	(42.83)	(30.50)
	Interest costs on financial liabilities measured at amortised cost	661.18	627.47
	Non current security deposits at amortised cost	36.82	27.35
	Sundry credit balances written back	4.01	(55.15)
	<b>Operating profit before movements in the working capital</b>	<b>2806.09</b>	<b>2424.61</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in trade and other receivables	(1404.05)	(792.37)
	(Increase)/decrease in inventories	351.17	125.51
	Increase/ (Decrease) in trade and other payables	252.4	(164.30)
		<b>(800.47)</b>	<b>(831.16)</b>
	<b>Cash generated from operations</b>	<b>2005.61</b>	<b>1593.44</b>
	Income taxes paid	(131.94)	(256.43)
	<b>Net cash generated from operating activities (A)</b>	<b>1873.67</b>	<b>1337.01</b>
	<b>B. Cash flows from investing activities</b>		
	Purchase of property, plant and equipments including capital advances	(2638.05)	(1,373.09)
	Purchase of intangibles	-	(29.98)
	Sale of property, plant and equipments	-	0.32
	Balance in earmarked accounts	(49.09)	(33.06)
	Interest income on fixed deposits with banks	12.30	8.62
	<b>Net cash used in investing activities (B)</b>	<b>(2674.84)</b>	<b>(1,427.19)</b>
	<b>C. Cash flows from financing activities</b>		
	Proceeds / (Repayment) from current borrowings	(923.83)	943.03
	Proceeds / (Repayment) from non current borrowings	2,529.10	(37.82)
	Processing fees paid	-	(6.56)
	Payment on lease liabilities	(219.34)	(115.12)
	Dividends paid on equity shares	-	(46.90)
	Interest paid	(588.05)	(620.98)
	<b>Net cash generated from financing activities (C)</b>	<b>797.87</b>	<b>115.65</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(3.31)</b>	<b>25.48</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>418.39</b>	<b>366.15</b>
	<b>Cash and cash equivalents at the end of the September 20</b>	<b>415.08</b>	<b>391.63</b>

For GUFIC BIOSCIENCES LIMITED

*[Signature]*  
Director



**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 companies Act, 2013, read with rules issued thereunder.
2. The above results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2020. The Statutory Auditors have carried out limited review of the results for quarter and half-year ended September 30, 2020.
3. The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
4. The Board of Directors of the Company at 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 ("Scheme"), subject to sanction of the regulatory authorities. The BSE Limited and National Stock Exchange of India Limited vide its letters dated April 15, 2020 issued "Observation Letter" approving the said Scheme, subject to compliance of the said letters. The Company has filed the application for approval of the Scheme before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the Company has also received shareholders approval for the said Scheme. The final hearing date for the approval of the Scheme has been fixed on November 26, 2020 by the NCLT.
5. Pursuant to outbreak of coronavirus disease (Covid - 19) worldwide and its declaration as global pandemic, the Government of India, declared lockdown on March 24, 2020, followed by several restrictions imposed by the governments across the globe on the travel, goods movement; and transportation considering public health and safety measures. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. The Board of Directors have also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the company has sufficient resources to continue as a going concern. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
6. Previous year figures have been regrouped / reclassified, wherever necessary.

For GUFIC BIOSCIENCES LIMITED

  
Director

