

# 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 Audited Financial Results for the Quarter and Year Ended March 31, 2021

1]	Sr. No.	Particulars	Quarter Ended			Year Ended	
			31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
			Audited	Unaudited	Unaudited	Audited	Audited
	1	<b>INCOME</b>					
	a	Revenue from operations	13192.92	16655.65	8706.55	48769.87	37883.74
	b	Other income	65.57	3.33	126.56	373.29	579.02
		<b>Total Income</b>	<b>13258.49</b>	<b>16658.97</b>	<b>8833.11</b>	<b>49143.16</b>	<b>38462.76</b>
	2	<b>Expenses</b>					
	a	Cost of materials consumed	4957.41	7264.25	4038.11	21345.17	15382.83
	b	Purchase of stock-in-trade	760.52	1708.81	(90.01)	2255.25	3662.25
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	820.32	393.12	(57.11)	1428.79	(1091.13)
	d	Employee benefits expense	1725.91	1861.53	1297.39	6621.80	5858.58
	e	Finance cost	287.20	377.86	361.91	1363.33	1391.47
	f	Depreciation and amortisation expense	448.23	322.25	374.76	1630.76	1386.48
	g	Other expenses	2554.05	2685.84	2279.48	8726.91	8859.66
		<b>Total Expenses</b>	<b>11553.64</b>	<b>14613.67</b>	<b>8204.53</b>	<b>43372.01</b>	<b>35450.14</b>
	3	Total Profit / (Loss) before exceptional items and tax (1-2)	1704.85	2045.30	628.58	5771.15	3012.62
	4	Exceptional items	-	-	-	-	-
	5	<b>Total Profit / (Loss) Before Tax</b>	<b>1704.85</b>	<b>2045.30</b>	<b>628.58</b>	<b>5771.15</b>	<b>3012.62</b>
	6	<b>Tax expense</b>					
		Current tax	805.01	475.81	138.00	1719.82	831.00
		Deferred tax	187.31	21.47	169.01	201.14	88.47
		Short/(excess) tax provision of earlier years	(574.51)	1.54	(175.64)	(572.97)	(175.64)
		<b>Total Tax Expenses</b>	<b>417.81</b>	<b>498.82</b>	<b>131.37</b>	<b>1347.99</b>	<b>743.83</b>
	7	<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>1287.04</b>	<b>1546.48</b>	<b>497.21</b>	<b>4423.16</b>	<b>2268.79</b>
	8	<b>Total Profit (Loss) for period</b>	<b>1287.04</b>	<b>1546.48</b>	<b>497.21</b>	<b>4423.16</b>	<b>2268.79</b>
	9	<b>Other Comprehensive Income (OCI)</b>					
		Items that will not be reclassified to Profit or Loss	38.51	0.00	(108.70)	38.51	(322.30)
		Less: Income tax relating to items that will not be reclassified to Profit or Loss	(11.41)	0.00	29.64	(11.41)	83.40
		<b>Other Comprehensive Income / Loss (net of taxes)</b>	<b>27.10</b>	<b>0.00</b>	<b>(79.06)</b>	<b>27.10</b>	<b>(238.90)</b>
	10	<b>Total Comprehensive Income</b>	<b>1314.14</b>	<b>1546.48</b>	<b>418.15</b>	<b>4450.26</b>	<b>2029.89</b>
	11	<b>Reserves</b>				<b>16374.20</b>	<b>11,962.85</b>
	12	<b>Details of Equity Share Capital</b>					
		Paid-up equity share capital	969.45	969.45	969.45	969.45	969.45
		Face value of equity share capital (Rs.)	1	1	1	1	1
	13	<b>Earning per equity share</b>					
	i	Basic earnings/(loss) per share from continuing and discontinued operations	1.33	1.60	0.51	4.56	2.34
	ii	Diluted earnings/(loss) per share from continuing and discontinued operations	1.33	1.60	0.51	4.56	2.34



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*For identification purpose only.*

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## Audited Balancesheet as at March 31, 2021

2]	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, plant and equipment	9,376.41	7,272.38
	Intangible assets	44.51	55.70
	Capital work-in-progress	1,340.05	3,061.03
	Right of use assets	576.07	930.11
	<b>Financial Assets</b>		
	i. Investments	0.75	0.75
	ii. Loans	1,158.72	1,028.17
	Deferred tax assets (Net)	-	63.60
	Other non-current assets	651.31	1,009.40
	<b>Total Non-Current Assets</b>	<b>13,147.82</b>	<b>13,421.14</b>
	<b>Current Assets</b>		
	Inventories	9,440.46	12,246.14
	<b>Financial Assets</b>		
	i. Investments	-	-
	ii. Trade receivables	12,450.07	10,697.23
	iii. Cash and cash equivalent	620.14	426.14
	iv. Bank balances	697.65	1,211.28
	v. Loans	25.32	33.07
	Other current assets	2,824.64	2,668.43
	Current tax asset (net)	-	48.37
	<b>Total Current Assets</b>	<b>26,058.28</b>	<b>27,330.66</b>
	<b>TOTAL ASSETS</b>	<b>39,206.10</b>	<b>40,751.80</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	969.45	969.45
	Other equity	16,374.20	11,962.85
	<b>Total Equity</b>	<b>17,343.65</b>	<b>12,932.30</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	3,542.65	1,954.34
	ii. Other Financial Liabilities	499.75	474.75
	iii. Lease liability	282.24	620.13
	Provisions	1,022.62	792.93
	Deferred tax liabilities (net)	148.95	-
	<b>Total Non- Current Liabilities</b>	<b>5,496.21</b>	<b>3,842.15</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings	1,632.43	9,310.33
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	387.00	582.93
	Total outstanding dues of other than micro enterprises and small enterprises	10,915.86	11,123.90
	iii. Other financial liabilities	1,533.54	1,080.61
	iv. Lease liability	336.61	343.16
	Provisions	456.52	661.50
	Other current liabilities	946.08	874.92
	Current tax liabilities (Net)	158.20	-
	<b>Total Current Liabilities</b>	<b>16,366.24</b>	<b>23,977.35</b>
	<b>Total Liabilities</b>	<b>21,862.45</b>	<b>27,819.50</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,206.10</b>	<b>40,751.80</b>



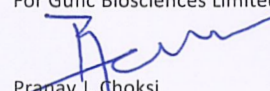
Gufic Biosciences Limited			
Statement of cash flows for the year ended March 31, 2021			
All amounts are in Rs. Lakhs unless otherwise stated			
3]	Particulars	For the Year ended March 31, 2021 (Audited)	For the Year ended March 31, 2020 (Audited)
	A. Cash flows from operating activities		
	Profit for the year	4423.17	2268.80
	Adjustments for:		
	Income tax expense recognised in profit or loss	1347.99	743.82
	Depreciation	1630.76	1386.48
	Dividend	-	(0.04)
	Interest income on fixed deposits with banks	(57.01)	(70.61)
	Interest income on financial assets carried at amortised cost	(88.04)	(65.78)
	Interest costs on financial liabilities measured at amortised cost	1363.33	1391.47
	Non current security deposits at amortised cost	73.64	58.11
	Profit on sale of fixed asset	3.74	-
	Sundry credit balances written back	152.33	(236.32)
	<b>Operating profit before movements in the working capital</b>	<b>8849.91</b>	<b>5475.93</b>
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(1899.00)	(1671.75)
	(Increase)/decrease in inventories	2805.68	(822.78)
	Increase/ (Decrease) in trade and other payables	90.19	2742.31
		<b>996.87</b>	<b>247.78</b>
	Cash generated from operations	<b>9846.78</b>	<b>5723.71</b>
	Income taxes paid	(940.29)	(1013.53)
	<b>Net cash generated by operating activities (A)</b>	<b>8906.49</b>	<b>4710.18</b>
	B. Cash flows from investing activities		
	Purchase of property, plant and equipments including capital advances and purchase of intangibles	(1417.78)	-3,984.95
	Sale of property, plant and equipments	(3.56)	1.55
	Other dividend received	-	0.04
	Balance in earmarked accounts	514.97	-328.50
	Interest income on fixed deposits with banks	55.68	58.81
	<b>Net cash used in investing activities (B)</b>	<b>(850.69)</b>	<b>-4,253.05</b>
	C. Cash flows from financing activities		
	Proceeds / (Repayment) from current borrowings	(7677.90)	516.29
	Proceeds / (Repayment) from non current borrowings	1538.68	747.74
	Processing fees paid	-	-0.18
	Payment on lease liabilities	(344.44)	-262.24
	Payment for interest if lease liabilities	(93.90)	-105.77
	Dividends paid on equity shares	(36.29)	-48.75
	Interest paid	(1247.95)	-1,267.72
	<b>Net cash generated from financing activities (C)</b>	<b>(7861.80)</b>	<b>-420.63</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>194.00</b>	<b>36.49</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>426.14</b>	<b>389.66</b>
	<b>Cash and cash equivalents at the end of the March 2021</b>	<b>620.14</b>	<b>426.14</b>



#### 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 companies Act, 2013, read with rules issued thereunder.
2. The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 4th, 2021. The Statutory Auditors have carried out audit of the results for quarter and year ended March 31, 2021.
3. The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
4. a. The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad bench and NCLT, Mumbai bench sanctioned the Scheme of Merger by Absorption ("Scheme") of Gufic Lifesciences Private Limited ("Transferor Company" or "GLPL") with Gufic Biosciences Limited ("the Company") vide their orders dated December 31, 2020 and March 11, 2021, respectively.  
Further, both the Transferor Company and the Company have filed the Certified True Copy of their respective NCLT orders, sanctioning the Scheme, with their respective jurisdictional Registrar of Companies and accordingly the captioned Scheme has become operational and pursuant to which, the Transferor Company stands amalgamated with the Company effective from January 01, 2019 (being the Appointed Date).  
  
b. Financial result provided herein is the consolidated result of the merged entity effective from the appointed date i.e 1st January 2019 .  
  
c. The Board of Directors at its Meeting held today i.e., June 04, 2021 allotted 1,91,14,506 Equity Shares of Re. 1/- each of the Company to the Shareholders of the Transferor Company. The Company shall initiate the process of application for listing and trading with the BSE Limited and National Stock Exchange of India Limited, shortly.
5. The Board of Directors at its meeting held on June 04, 2021 has recommended a final dividend of ₹ 0.10 (Rupees Zero Point ten only) per equity share i.e., @ 10% on the face value of ₹ 1/- each, for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting.
6. The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to -date figures up to the third quarter ended December 31, 2020 and December 31, 2019 respectively, which were subjected to limited review.
7. Previous year figures have been regrouped / reclassified, wherever necessary.

For Gufic Biosciences Limited

  
Pranav J. Choksi  
CEO & Director  
DIN:00001731





# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Gufic Biosciences Limited

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying quarterly and year to date financial results of **Gufic Biosciences Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 SAs 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 annual financial results.

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 annual financial results, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.





# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

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.

### Emphasis of Matter

The Board of Directors of the Company at its Board meeting held on 25 March 2019 approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("Scheme"), subject to sanction of the regulatory authorities. The Company has received approval from all the regulatory authorities to give effect to the said scheme of merger considering 01 January 2019 as date of merger. Further, to give accounting effect of the merger in the financial results, all the corresponding published figures for the quarter ended 31 March 2020, 31 December 2020 and year to date 31 March 2020 have been accordingly restated.

Attention is drawn to the fact that the comparative financial information to the extent it relates to the Transferor Company for corresponding quarter ended 31 March 2020, 31 December 2020 and year ended 31 March 2020 as reported in the financial results have been certified by the Management and were not subjected to our audit/review.

### Other Matters

The annual financial results include the results for the quarter ended 31 March 2021, which are balancing figures between the audited figures in respect of the full financial year and published unaudited figures for the half year ended 31 December 2020 which were subject to limited review by us.

The comparative financial information of the Company to the extent it relates to the Company (prior to giving effect of the above referred scheme of merger) for corresponding quarter and year ended 31 March 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on the financial information for the quarter and 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: 04/06/2021  
UDIN: 21135505AAAACZ2031

**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

4<sup>th</sup> June, 2021

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

To  
The Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Symbol : GUFICBIO

Scrip Code : 509079

Dear Sirs,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016

**DECLARATION**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s Mittal Agarwal & Co., Chartered Accountants (FRN - 131025W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



**Pranav J. Choksi**  
Chief Executive Officer & Whole Time Director  
DIN : 00001731

