

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
96/LG/SE/MAY/2019/GBSL

31st May, 2019

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

Scrip Code : 509079

Symbol : GUFICBIO

Dear Sirs,


Sub: Outcome of the Board of Directors Meeting held on May 30, 2019

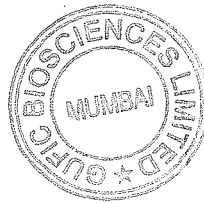
The Board of Directors of the Company at its Meeting held on May 30, 2019, which commenced at 7.00 p.m. and concluded at 05.20 a.m. on May 31, 2019, inter alia considered and approved the Audited Financial Results for the quarter and year ended March 31, 2019. Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), enclosed is the said results together with the Auditors Report.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,
For Gufic Biosciences Limited


Ami Shah
Company Secretary
Membership No. A39579



GUFIC BIOSCIENCES LIMITED

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

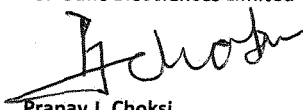
Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
a	Revenue from operations	9154.8	8765.29	7891.43	35040.38	30,850.43
b	Other Income	328.67	22.57	147.50	453.8	309.72
	Total Income	9483.47	8787.86	8038.93	35494.18	31160.15
2	Expenses					
a	Cost of Materials consumed	1979.09	3025.00	2421.30	12857.11	11,134.25
b	Purchase of stock-in-trade	942.56	1444.06	1594.30	3842.95	6,608.64
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1536.83	(27.81)	(634.99)	1377.25	(3,317.06)
d	Excise duty on Sale of Goods					315.52
e	Employee benefits expense	1283.39	1227.21	1469.87	4684.91	4,461.86
f	Finance Cost	341.91	234.94	268.28	1016.13	888.08
g	Depreciation and amortisation expense	164.07	105.16	126.76	464.67	439.98
h	Other expenses	2160.8	1900.49	2139.09	7716.26	7,792.37
	Total Expenses	8408.65	7909.05	7384.61	31959.28	28323.63
3	Total Profit / (Loss) before exceptional and tax (1-2)	1074.82	878.81	654.32	3534.90	2836.52
4	Exceptional Items					158.88
5	Total Profit / (Loss) Before Tax	1074.82	878.81	654.32	3534.90	2,995.40
6	Tax expense					
	Current Tax	338.59	320.82	201.30	1178.67	1,101.40
	Deferred Tax	135.36	(27.67)	222.04	182.07	120.43
	Short/(excess) Tax Provisiopl of Earlier Years	(0.54)	(2.37)	125.95	(2.91)	125.95
	Total Tax Expenses	473.41	290.78	549.29	1357.83	1347.78
7	Net Profit/(Loss) for the period from continuing operations	601.41	588.03	105.03	2177.07	1647.62
8	Total Profit (Loss) for period	601.41	588.03	105.03	2177.07	1647.62
9	Other Comprehensive Income (net of taxes)	(2.24)		(1.59)	(2.24)	(2.10)
10	Total Comprehensive Income	599.17	588.03	103.44	2174.83	1645.52
11	Reserves				6,756.97	4,631.75
12	Details of Equity Share Capital					
	Paid-up equity share capital	778.3	778.3	778.3	778.3	778.3
	Face Value of equity share capital (Rs.)	1.00	1.00	1.00	1.00	1.00
13	Earning per equity share					
i	Basic earnings/(loss) per share from continuing and discontinued operations	0.77	0.76	0.13	2.80	2.12
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.77	0.76	0.13	2.80	2.12

For Gufic Biosciences Limited



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



Place: Mumbai
Date : 31.05.2019

GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069
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(Rupees in Lakhs)

Statement of Assets & Liabilities

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and Equipment	2,408.17	2,238.52
Capital Work-in- Progress	962.62	205.03
Intangible Assets	36.64	43.73
Financial Assets		
i. Investments	0.50	0.50
ii. Loans	423.42	266.68
iii. Other Financial Assets	359.71	298.97
Non-Current Tax Assets (Net)		
Deferred Tax Assets (Net)	63.22	275.09
Other Non-Current Assets	163.34	651.46
Total Non-Current Assets	4,417.62	3,979.98
Current Assets		
Inventories	9,428.46	9,420.10
Financial Assets		
i. Investments		
ii. Trade Reciveables	10,359.17	8,120.59
iii. Cash & Cash equivalent	366.15	373.93
iv. Bank Balances	393.33	375.62
v. Loans & Advances	3.02	1.43
Other Current assets	2,457.83	1,363.06
Total Current Assets	23,007.96	19,654.73
TOTAL ASSETS	27,425.58	23,634.71
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	778.30	778.30
Other Equity	6,756.97	4,631.75
Total Equity	7,535.27	5,410.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	1,131.17	831.93
ii. Other Financial Liabilities	469.91	476.32
iii. Provisions	185.59	226.48
Non-Current Tax Liabilities (Net)		
Other non-current liabilities		
Total Non- Current Liabilities	1,786.67	1,534.73
Current Liabilities		
Financial Liabilities		
i. Borrowings	8,469.00	6,916.79
ii. Trade & Other Payables	7,143.98	7,597.93
iii. Other Financial Liabilities	1,173.41	1,011.32
Provisions	336.89	357.36
Other Current Liabilities	560.29	547.55
current tax liabilities (Net)	420.07	258.98
Total Current Liabilities	18,103.64	16,689.93
Total Liabilities	19,890.31	18,224.66
TOTAL EQUITY AND LIABILITIES	27,425.58	23,634.71

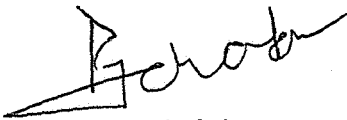
Notes :-

- 1 The above Results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2019 and concluded on May 31, 2019. The Statutory Auditors have carried out Audit for the Audited Financial Results for quarter and year ended March 31, 2019
- 2 The Company's business activity falls within a single operating segment i.e., Pharmaceuticals



- 3 The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the financial year ended March 31, 2019 is not comparable with the corresponding year.
- 4 Gufic Stridden Bio Pharma Private Limited ("Transferor Company") have been merged with the Company in terms of the Scheme of Merger by Absorption sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench (NCLT) order dated September 06, 2018, from the appointed date i.e., April 01, 2016, accordingly the results for the previous periods includes the figures in respect of the above mentioned transferor company. As per the above Scheme, the Company has allotted 4,80,000 equity shares of face value of Re. 1/- each, to the shareholders of the Transferor Company and the difference between the asset and liability taken over after due adjusted for difference in accounting policy, if any, are included/adjusted in the reserve and surplus. The Merger has been accounted under the Pooling of Interest Method as per Ind AS 103 - Business Combination.
- 5 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, subject to sanction of shareholders, Stock exchanges, 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.
- 6 The figures for quarter ended March 31, 2019 and March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year and published figures upto nine months of relevant financial year.
- 7 Previous year figures have been regrouped / reclassified, wherever necessary

For Gufic Biosciences Limited



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



Place: Mumbai
Date : 31.05.2019

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

Independent Auditor's Report on Quarterly Financial Result and Year to Date Statements of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Gufic Bio Sciences Limited

1. Introduction

We have audited the accompanying Statement of Standalone Financial Statements of Gufic Bio Sciences Limited ("the Company") for the quarter ended March 31, 2019 and the year to date ended March 31, 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.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 are the balancing figures between the audited standalone figures in respect of the year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Also the figures up to the end of third quarter has only been reviewed and not subjected to audit. The standalone Ind AS financial statements for the quarter ended March 31, 2019 and the year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial statements for the nine month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our review of the standalone Ind AS financial statements for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in "Ind AS - 34 Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.

2. Scope of Review

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. **Our observations are as follows:**

Balance of Trade Receivable and Trade Payable are subject to confirmations, verification 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 statement cannot be ascertained.

4. **Other Matter**

- a. 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 of the quarter ended March 31, 2018 and for the year ended March 31, 2018 have been incorporated based on the management certified financial statements of the transferor company.
- b. During the year the company has entered into transactions with a related party exceeding the threshold limit as prescribed under Rule 15(3) of Companies Act 2013 for which post facto approval has been obtained from the shareholder's as required under section 188 of the Companies Act ("the Act").
- c. As per the information and explanation given by the management the difference segment of the company are not monitored separately and hence the total business needs to be treated as one segment.

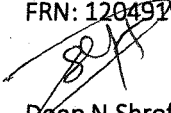
Our opinion is not modified on the same.

5. **Conclusion:**

Subject to our comments given in para 3, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial statements as well as the year to date statements

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (ii) give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

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


Deep N Shroff
Partner

Membership No. 122592

Mumbai, dated May 30, 2019

THE INSTITUTE OF CHARTERED ACCOUNTANTS
212A/214, Naraina, New Delhi
Dr. Vikramjit Singh, Secretary
New Delhi-110028