

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 Audited Financial Results for the Quarter and Year Ended March 31, 2020

1]	Sr. No.	Particulars	Quarter Ended			Year Ended	
			31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
			Audited	Unaudited	Audited	Audited	Audited
	1	INCOME					
	a	Revenue from operations	8159.08	9774.44	9154.80	35775.13	35076.96
	b	Other Income	112.57	305.71	328.67	681.50	417.22
		Total Income	8271.65	10080.15	9483.47	36456.63	35494.18
	2	Expenses					
	a	Cost of Materials consumed	4184.95	5018.53	1979.09	15298.25	12715.73
	b	Purchase of stock-in-trade	(90.01)	1204.11	942.56	3722.41	3984.34
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.02)	(1423.26)	1536.83	(1272.93)	1377.25
	d	Employee benefits expense	1225.41	1270.99	1283.39	5157.07	4684.9
	e	Finance Cost	299.04	345.32	341.91	1271.83	1016.12
	f	Depreciation and amortisation expense	238.65	211.29	164.07	835.00	464.66
	g	Other expenses	1863.46	2511.22	2160.80	8411.99	7716.27
		Total Expenses	7664.48	9138.20	8408.65	33423.62	31959.27
	3	Total Profit / (Loss) before exceptional and tax (1-2)	607.17	941.96	1074.82	3033.01	3534.91
	4	Exceptional Items					
	5	Total Profit / (Loss) Before Tax	607.17	941.96	1074.82	3033.01	3534.91
	6	Tax expense					
		Current Tax	138.00	273.00	338.59	831.00	1152.82
		Deferred Tax	172.52	(32.98)	135.36	91.98	182.07
		Short/(excess) Tax Provisiopl of Earlier Years	(175.64)	0.00	(0.54)	(175.64)	5.94
		Total Tax Expenses	134.88	240.02	473.41	747.34	1340.84
	7	Net Profit/(Loss) for the period from continuing operations	472.29	701.94	601.41	2285.67	2194.08
	8	Total Profit (Loss) for period	472.29	701.94	601.41	2285.67	2194.08
	9	Other Comprehensive Income (OCI)					
		Items that will not be reclassified to profit and loss	(50.94)	0.00	(2.24)	(264.54)	(2.24)
		Less: Income tax relating to items that will not be reclassified to profit or	12.82			66.58	
		Other Comprehensive Income / loss (net of taxes)	(38.12)	0.00	(2.24)	(197.96)	(2.24)
	10	Total Comprehensive Income	434.17	701.94	599.17	2087.71	2191.84
	11	Reserves				8807.09	6,756.49
	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	1	1	1	1
	13	Earning per equity share					
	i	Basic earnings/(loss) per share from continuing and discontinued operations	0.61	0.90	0.77	2.94	2.82
	ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.61	0.90	0.77	2.94	2.82



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Audited Standalone Balancesheet as at March 31, 2020

2]	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
	Non-Current Assets		
	Property, plant and Equipment	3,178.49	2,408.18
	Intangible Assets	55.70	36.64
	Capital Work-in- Progress	3,061.03	962.62
	Right of use assets	930.11	-
	Financial Assets		
	i. Investments	0.50	0.50
	ii. Loans	1,005.57	783.13
	Non-Current Tax Assets (Net)	-	-
	Deferred Tax Assets (Net)	43.56	68.96
	Other Non-Current Assets	1,001.05	442.60
	Total Non-Current Assets	9,276.01	4,702.62
	Current Assets		
	Inventories	10,919.77	9,428.46
	Financial Assets		
	i. Investments	-	-
	ii. Trade Reciveables	10,123.94	10,318.04
	iii. Cash & Cash equivalent	418.39	366.15
	iv. Bank Balances	663.32	393.33
	v. Loans & Advances	18.90	3.02
	Other Current assets	4,203.75	2,742.35
	Total Current Assets	26,348.07	23,251.35
	TOTAL ASSETS	35,624.08	27,953.96
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	778.30	778.30
	Other Equity	8,807.09	6,756.49
	Total Equity	9,585.39	7,534.79
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	i. Borrowings	1,792.35	1,131.17
	ii. Other Financial Liabilities	474.75	468.09
	iii. Provisions	694.73	185.59
	iv. Lease liability	620.13	-
	Non-Current Tax Liabilities (Net)	-	-
	Other non-current liabilities	-	-
	Total Non- Current Liabilities	3,581.96	1,784.85
	Current Liabilities		
	Financial Liabilities		
	i. Borrowings	8,943.27	8,469.00
	ii. Trade & Other Payables	10,862.28	7,780.51
	iii. Other Financial Liabilities	925.04	1,108.70
	iv. Lease liability	343.16	-
	Provisions	926.89	336.89
	Other Current Liabilities	376.76	519.16
	Current tax liabilities (Net)	79.33	420.07
	Total Current Liabilities	22,456.73	18,634.33
	Total Liabilities	26,038.69	20,419.18
	TOTAL EQUITY AND LIABILITIES	35,624.08	27,953.97



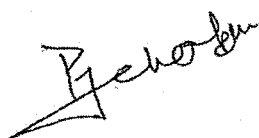
Gufic Biosciences Limited Statement of cash flows for the year ended March 31, 2020 All amounts are in Rs. Lakhs unless otherwise stated			
3]	Particulars	For the Year ended March 31, 2020 (Audited)	For the Year ended March 31, 2019 (Audited)
	A. Cash flows from operating activities		
	Profit for the year	2285.67	2194.07
	Adjustments for:		
	Income tax expense recognised in profit or loss	747.34	1340.84
	Depreciation	835.00	464.66
	Dividend	(0.04)	(0.04)
	Interest income on fixed deposits with banks	(36.76)	(26.09)
	Interest income on financial assets carried at amortised cost	(65.78)	(55.89)
	Interest costs on financial liabilities measured at amortised cost	1271.83	1016.12
	Non Current Security Deposits at amortised cost	58.11	54.26
	Sundry credit balances written back	(236.29)	(117.77)
	Operating profit before movements in the working capital	4859.08	4870.16
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(1481.04)	(3508.12)
	(Increase)/decrease in inventories	(1491.31)	(8.36)
	Increase/ (Decrease) in trade and other payables	3678.78	164.74
		706.43	(3351.74)
	Cash generated from operations	5565.51	1518.43
	Income taxes paid	(996.09)	(997.69)
	Net cash generated by operating activities (A)	4569.42	520.74
	B. Cash flows from investing activities		
	Purchase of property, plant and equipments including capital advances	(4011.72)	(1,308.38)
	Purchase of intangibles		0.00
	Sale of property, plant and equipments	0.49	0.50
	Other dividends received	0.04	0.04
	Balance in earmarked accounts	(258.19)	(29.46)
	Interest income on fixed deposits with banks	24.96	37.86
	Net cash (used in)/generated by investing activities (B)	(4244.42)	(1,299.45)
	C. Cash flows from financing activities		
	Proceeds from borrowings	1404.71	2468.27
	Repayment of borrowings	(110.25)	(661.66)
	Processing Fees Paid	(2.38)	(22.35)
	Payment for Lease Liabilities	(262.23)	-
	Payment for interest on Lease Liabilities	(105.78)	
	Dividends paid on equity shares	(48.75)	(38.75)
	Interest paid	(1148.08)	(974.51)
	Net cash used in financing activities (C)	(272.76)	770.94
	Net increase in cash and cash equivalents (A + B + C)	52.24	(7.77)
	Cash and cash equivalents at the beginning of the year	366.15	373.92
	Cash and cash equivalents at the end of the March 20	418.39	366.15



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, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 31st July 2020 and concluded on 31st July 2020. The Statutory Auditors have carried out Audit for the Audited Financial Results for quarter and year ended March 31, 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 shall hold its Shareholder Meeting on September 15, 2020 for approval of the Scheme and comply with other conditions as per the directions issued by NCLT.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" applicable to all contracts having lease components existing on April 1, 2019 using modified retrospective approach. This has resulted in recognising right of use asset and a corresponding lease liability of Rs. 925.55 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to this change, profit before tax for the quarter and year ended March 31, 2020 is lower by Rs. 12.06 lakhs and Rs. 33.18 lakhs respectively. Consequent to adoption of Ind AS 116, there is no impact on retained earnings as on April 1, 2019 resulting in no restatement in results of comparative period.
6. 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. Accordingly, the Company has recognized Provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its opening balance of net Deferred Tax Assets based on the rate prescribed in the said section.
7. 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. Considering that the Company deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. As of today, production facilities of the company remain operational. 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. Board of Directors has 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.
8. The Board of Directors at its meeting held on July 31, 2020 has recommended a final dividend of ₹ 0.05 (Rupees Zero Point Zero Five only) per equity share i.e., @ 5% on the face value of ₹ 1/- each, for the financial year 2019-20, subject to the approval of the shareholders at the ensuing Annual General Meeting.
9. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018 respectively, which were subjected to limited review.
10. Previous year figures have been regrouped / reclassified, wherever necessary.

For GUFIC BIOSCIENCES LIMITED



Pranav J. Choksi
CEO & WHOLE TIME DIRECTOR
DIN:00001731

