

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

24/LG/SE/FEB/2020/GBSL

13th February, 2020

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/Mam,

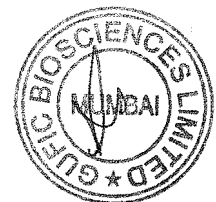
Sub: Outcome of the Board of Directors Meeting for the quarter and Nine months ended December 31, 2019.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e Thursday, February 13, 2020 commenced at 07.30 p.m. and concluded at 10.45 p.m. The meeting *inter alia* transacted the following businesses.

1. Considered and approved the Un-audited Financial Results of the Company for the quarter and Nine months ended December 31, 2019, which are enclosed herewith along with the Limited Review Report received from the Statutory Auditor of the Company on the said Un-Audited Financial Results.
2. Approved the updated Code of Conduct for Prevention of Insider Trading in line with the amended provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The said Code of Conduct is updated on the website of the Company and is available for the stakeholders of the Company at www.gufic.com.

3. Appointed Gajanan D. Athavale, Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for the Financial year 2019 -20.



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The details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular no CIR/ CFD/ CMD/ 4/2015, dated September 09, 2015 is enclosed as **Annexure 1**.

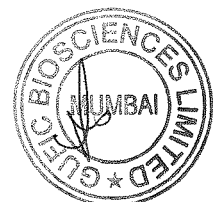
4. In terms of Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the following would now be authorized persons for purpose of determining materiality of events or information and for the purpose of making disclosure to stock exchange:

Authorized persons for the purpose of determining materiality of events or information— Both of them jointly :-

Name:	Mr. Pranav J. Choksi	Mr. Devkinandan B. Roonghta
Designation:	CEO & Whole Time Director	Chief Financial Officer
Contact No:	022 67261000	
Email id:	pjchoksi@guficbio.com	roonghta@guficbio.com
Address:	SM house, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057	

Authorized persons for the purpose of Making Disclosure to stock exchange – any one of them:-

Name:	Mr. Pankaj J. Gandhi	Mr. Devkinandan B. Roonghta	Mrs. Ami Shah
Designation:	Whole Time Director	Chief Financial Officer	Company Secretary and Compliance Officer
Contact No:	022 67261000		
Email id:	p.gandhi1506@gmail.com	roonghta@guficbio.com	mgr_legal@guficbio.com
Address:	SM house, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057		



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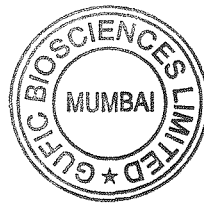
Also enclosed herewith the financial highlights for the quarter and nine months ended December 31, 2019.

Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579

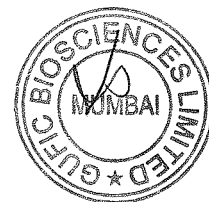
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Annexure 1

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular no CIR/ CFD/ CMD/ 4/2015, dated September 09, 2015.

Particulars pertaining to appointment of Secretarial Auditor.

Name of Proprietor	Gajanan D. Athavale
Membership No.	9177
Certificate of Practice No.	10121
Address and Email id of the Auditor	01, Pushpak, Bhaskar Colony, Naupada, Thane (West), Maharashtra State – 400 602. Email id: gajnan@aathavale.com
Date and term of appointment	Appointed in the Board meeting held on February 13, 2020 For the financial Year 2019 -20.
Brief Profile	Gajanan D. Athavale is a peer Reviewed fellow member of Institute of Company Secretaries of India (ICSI) and a Law Graduate from Mumbai University; professing in fields of corporate/commercial law advisory, compliances, foreign exchange laws, tax laws, due diligence, certifications, etc., with the overall experience spanning over 10 years.



GUFIC BIOSCIENCES LIMITED

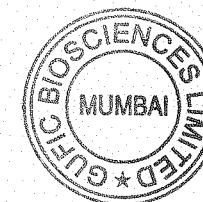
Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069
(CIN- L24100MH1984PLC033519)

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 Nine months Ended December 31, 2019

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
a	Revenue from operations	9,774.44	8,602.54	8,765.29	27,616.05	25,885.58	35,076.96
b	Other Income	305.71	161.04	22.57	568.93	125.13	417.22
	Total Income	10,080.15	8,763.58	8,787.86	28,184.98	26,010.71	35,494.18
2	Expenses						
a	Cost of Materials consumed	5,018.53	3,792.32	3,025.00	11,113.30	10,878.02	12,715.73
b	Purchase of stock-in-trade	1,204.11	1,255.75	1,444.06	3,812.42	2,900.39	3,984.34
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,423.26)	(464.06)	(27.81)	(1,215.91)	(159.58)	1,377.25
d	Employee benefits expense	1,270.99	1,362.53	1,227.21	3,931.66	3,401.52	4,684.90
e	Finance Cost	345.32	350.38	234.94	972.79	674.22	1,016.12
f	Depreciation and amortisation expense	211.29	264.68	105.16	596.35	300.60	464.66
g	Other expenses	2,511.22	1,636.88	1,900.49	6,548.53	5,555.46	7,716.27
	Total Expenses	9,138.20	8,198.47	7,909.05	25,759.14	23,550.63	31,959.27
3	Total Profit / (Loss) before exceptional and tax (1-2)	941.96	565.10	878.81	2,425.84	2,460.08	3,534.91
4	Exceptional Items						
5	Total Profit / (Loss) Before Tax	941.96	565.10	878.81	2,425.84	2,460.08	3,534.91
6	Tax expense						
	Current Tax	273.00	43.00	320.82	693.00	840.08	1,152.82
	Deferred Tax	(32.98)	91.75	(27.67)	(80.54)	46.71	182.07
	Short/(excess) Tax Provisiopl of Earlier Years	0.00	0.00	(2.37)	0.00	(2.37)	5.94
	Total Tax Expenses	240.02	134.75	290.78	612.46	884.42	1,340.83
7	Net Profit/(Loss) for the period from continuing operations	701.94	430.35	588.03	1,813.38	1,575.66	2,194.08
8	Total Profit (Loss) for period	701.94	430.35	588.03	1,813.38	1,575.66	2,194.08
9	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit and loss	0.00	(213.60)	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	53.76	0.00	0.00
	Other Comprehensive Income / (Loss) (net of taxes)	0.00	(159.84)	0.00	(159.84)	0.00	(2.24)
10	Total Comprehensive Income	701.94	270.51	588.03	1,653.54	1,575.66	2,191.84
11	Reserves						6,756.49
12	Details of Equity Share Capital						
	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	Earning per equity share						
i	Basic earnings/(loss) per share from continuing and discontinued operations	0.90	0.55	0.76	2.33	2.02	2.82
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.90	0.55	0.76	2.33	2.02	2.82



Signed for Identification only

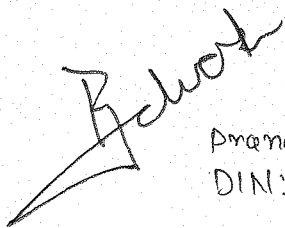
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SHR & CO
Chartered Accountants

2] Notes:

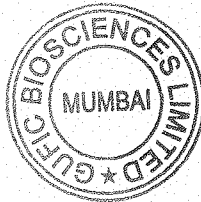
- 1 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013, read with rules issued thereunder.
- 2 The above Results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2020. The Statutory Auditors have carried out limited review of the results for quarter and Nine months ended December 31, 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 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.
- 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. 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.
- 7 Previous year figures have been regrouped/ rearranged, wherever considered material and necessary to confirm to the current period presentation.

For GUFIC BIOSCIENCES LIMITED

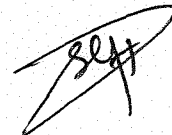


Director

Prmanav Choksi
DIN: 00001731



Signed for Identification
only



SHRICO.
Chartered Accountants

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

The
Board of Directors
Gufic Biosciences Limited
Mumbai

1. **Introduction**

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **GUFIC BIOSCIENCES LIMITED** ("the Company") for the period ended **December 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, 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

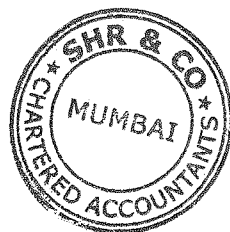

Deep N Shroff

Partner

M. No: 122592

UDIN: 20122592AAAAAD9758

Mumbai, dated February 13, 2020



GUFIC BIOSCIENCES LIMITED

MANAGEMENT REPORT FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Financial Highlights

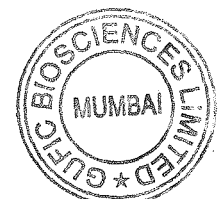
(Amount in Lakhs)

Particulars	Q3 2019-2020	Q3 2018-2019	9 months FY 2019-2020	9 months FY 2018-2019	FY 2018-2019
Total Income	10080.15	8787.86	28184.98	26010.71	35494.18
EBITA	1287.28	1113.75	3398.63	3134.30	4551.03
%	12.77	12.67	12.06	12.05	12.82
PBT	941.96	878.81	2425.84	2460.08	3534.91
%	9.34	10.00	8.61	9.46	9.96
PAT	701.94	588.03	1813.38	1575.66	2194.08
%	6.96	6.69	6.43	6.06	6.18

- Gufic has reached a MAT rank of 94 in this quarter, and a rank of 92 specifically for the month of November, 2019 (as per IQVIA, formerly Quintiles and IMS Health Inc.). Growth continues to happen in the range of 20% plus YoY

Division	% Growth Apr to Dec 2019 Vs Apr to Dec 2018
Nutraceutical and Alternate medicine	6
Spark (Pediatric and Gynecology)	14
Criticare	12
Criticare Life	30
Ferticare	22
Ferticare Life	NA (launched in October 2018)
Per Man Productivity	32

- Continuing the emphasis on cash flow and financial prudence, Gufic has ensured growth but with strict control on receivables.
- The strict controls have helped Gufic to harmonize inventory at stockiest level but not at the cost of growth



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- But this has led to a negative growth in the contract manufacturing division due to non-servicing of non-profitable and financial non disciplined clients. Going forward we foresee a flat growth till March 2020 in this division. However, Gufic has since last two quarters started working to approach new clients and get into contract/ arrangement with them with a better profitability and financial stability so that the contact manufacturing business can once again drive up the company's revenue from the period of April 2020.
- Gufic have already planned for an expansion of 1.6 million vials per month in addition to the current 3.2 million vials capacity per month at its disposal from May, 2020 which will help us to further reduce the cost per vial and increase our revenue in contract manufacturing, exports and domestic sales
- Division of Gufic Stridden which handles emerging markets has seen their highest quarter sales ever recorded at the growth of 40% YOY
- Company API's division has continued its growth at 56 % YoY
- Company is on course for the April 2020 launch of Aesthetic Derma division
- Seeing the success of Domestic business, company has decided to launch a new division targeting Orthopedic and Gynecology therapy with specialized molecules to drive the revenue further from April 2020.
- Gufic also has also entered the contract manufacturing business for Oncology therapy with the launch of the complex molecule Eribulin injection targeting metastatic breast cancer.
- Gufic plans to launch at least one high range oncology molecule every 4 to 6 months targeting complex cancer indications. The plan is to be a contract manufacturer for the Indian market and then take them internationally by 2021.
- Apart from this, Gufic has applied for registration of one new antibiotic (for the first time in India) O-26 for the treatment of community-acquired bacterial pneumonia and acute skin and skin structure infections.
- Company also plans to apply for registration for IS-6, an antifungal to treat invasive aspergillosis and mucomycosis which is first time in India.

Date : 13.02.2020

Place: Mumbai

