

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

173/LG/SE/AUG/2019/GBSL

13th August, 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 August 13, 2019

The Board of Directors of the Company at its Meeting held on August 13, 2019, which commenced at 7.00 p.m. and concluded at 11.35 p.m, inter alia considered and discussed the following matters:

1. The Board of Directors approved the Un-Audited Financial Results for the quarter ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Enclosed herewith is the copy of the Un-Audited Financial Results for the Quarter ended June 30, 2019, Limited Review Report received from the Statutory Auditor of the Company on the Un-Audited Financial Results for the Quarter ended June 30, 2019 and Management Report giving highlights for the quarter ended June 30, 2019.
2. The Board of Directors re-considered its decision on declaration of Interim Dividend for the Financial Year 2019-2020 and after taking into consideration the uninterrupted payment of Dividend during the previous years, the Board of Directors withdrew their decision to declare the Interim Dividend for the FY 2019-2020. Instead, the Board of Directors decided to convene another Board meeting to consider and recommend final dividend, for the financial year 2018-19.
3. The Board of Directors on the recommendation of the Nomination and Remuneration have subject to the approval of shareholders at the ensuing 35th Annual General Meeting approved:-



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- a) Re-appointment of Mr. Jayesh Pannalal Choksi as a Chairman and Managing Director for a period of 5 (Five) years commencing from 01st April 2020 to 31st March 2025 (both days inclusive).
- b) Re-appointment of Mr. Pranav Jayesh Choksi as a Whole Time Director of the Company for a period of 5 (Five) years commencing from 01st April 2020 to 31st March 2025 (both days inclusive).
- c) Re-appointment of Mr. Shreyas K. Patel (DIN: 01638788) as an Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f 26th September 2019 to 25th September 2024 (both days inclusive).
- d) Re-appointment of Mr. Gopal M. Daptari (DIN: 07660662) as Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f 24th November 2019 to 23rd November 2024 (both days inclusive).

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of all the aforesaid Directors is enclosed herewith.

Further Mr. Jagdish D. Shah (DIN: 06672538), Independent Director of the Company whose current term is expiring on 25th September, 2019, has conveyed his desire not to seek re-appointment as Independent Director of the Company for the second term. Accordingly, the tenure of Mr. Jagdish D. Shah as a Director of the Company shall come to end on 25th September, 2019.

4. Re-appointment of M/s. SHR & Co., Chartered Accountants (Registration No. ICAI FRN 120491W) as Statutory Auditors of the Company to hold office for a term of four consecutive years from the conclusion of the ensuing 35th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 a brief profile of M/s. SHR & Co., is enclosed herewith.
5. The Board of Directors considered and took note of the Notice received from the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited both dated June 17, 2019 for Non-compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of submission of financial results for the quarter and year ended March 31, 2019. The Board of Directors concluded that the delay in submission of the financial results for the quarter and year ended March 31, 2019 was no way intentional but the same was delayed to give the stakeholders true & fair view of the financial results i.e due to deliberate discussion of the Board of Directors on the Financial Results in the Board Meeting held on May 30, 2019 at 7.00 pm which concluded on May 31, 2019 at 5.20 a.m.

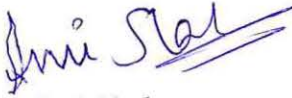
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Also, the financial results was uploaded within thirty minutes of the conclusion of the Board Meeting i.e., at 05.28 a.m.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Ami Shah
Company Secretary
Mem 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 Standalone Unaudited Financial Results for the Quarter Ended June 30, 2019

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-19
		Unaudited	Unaudited	Audited	Audited
1	INCOME				
a	Revenue from operations	9,239.07	7878.20	9154.80	35040.38
b	Other Income	102.18	32.77	328.67	453.8
	Total Income	9,341.25	7910.97	9483.47	35494.18
2	Expenses				
a	Cost of Materials consumed	2,302.45	3331.53	1979.09	12857.11
b	Purchase of stock-in-trade	1,352.56	582.66	942.56	3842.95
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	671.41	(7.15)	1536.83	1377.25
d	Excise duty on Sale of Goods	-	0.00	0.00	
e	Employee benefits expense	1,298.14	1197.25	1283.39	4684.91
f	Finance Cost	277.09	194.74	341.91	1016.13
g	Depreciation and amortisation expense	120.39	94.74	164.07	464.67
h	Other expenses	2,400.44	1889.15	2160.80	7716.26
	Total Expenses	8,422.47	7282.92	8408.65	31959.28
3	Total Profit / (Loss) before exceptional and tax (1-2)	918.78	628.05	1074.82	3534.90
4	Exceptional Items	-			
5	Total Profit / (Loss) Before Tax	918.78	628.05	1074.82	3534.90
6	Tax expense				
	Current Tax	377.00	183.80	338.59	1178.67
	Deferred Tax Short/(excess)	(139.31)	74.78	135.36	182.07
	Short/(excess) Tax Provisiopn of Earlier Years	-	0.54	(0.54)	(2.91)
	Total Tax Expenses	237.69	259.12	473.41	1357.83
7	Net Profit/(Loss) for the period from continuing operations	681.09	368.93	601.41	2177.07
8	Total Profit (Loss) for period	681.09	368.93	601.41	2177.07
9	Other Comprehensive Income (net of taxes)	-	0.00	(2.24)	(2.24)
10	Total Comprehensive Income	681.09	368.93	599.17	2174.83
11	Reserves				6,756.97
12	Details of Equity Share Capital				
	Paid-up equity share capital	778.30	778.3	778.3	778.3
	Face Value of equity share capital (Rs.)	1.00	1	1	1
13	Earning per equity share				
i	Basic earnings/(loss) per share from continuing and discontinued operations	0.88	0.47	0.77	2.80
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.88	0.47	0.77	2.80

Notes:

- The above Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2019. The Statutory Auditors have carried out limited review of the results for quarter ended June 30, 2019.
- The Company's business activity falls within a single operating segment i.e., Pharmaceuticals
- 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.

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.



[Signature]
S & R & CO.

- 5 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.
- 6 The figures for quarter ended March 31, 2019 are arrived at as difference between audited figures in respect of the full financial year and published figures up to nine months of relevant financial year.
- 7 Previous year figures have been regrouped / reclassified, wherever necessary

FOR GUFIC BIOSCIENCES LTD.



PRANAV J. CHOKSI
CEO & WHOLE TIME DIRECTOR.
DIN: 00001731



Signed for Identification Only



S K R & CO.
Chartered Accountants

Certificate No: SHR/GBSL/005/19 - 20

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

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 June 30, 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. Other Matter

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 unaudited result of the quarter ended June 30, 2018 have been incorporated based on the management certified financial statements of the transferor company.



4. 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:19122592AAAACD3563
Mumbai dated August 13, 2019



SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.

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GUFIC BIOSCIENCES LIMITED

MANAGEMENT REPORT FOR THE QUARTER ENDED JUNE 30, 2019

Highlights

- The Total Revenue and Profit after Tax of the Company is Rs. 9239.07 lakhs and Rs. 681.09 lakhs respectively for the quarter ended June 30, 2019 as compared to Rs. 7878.20 lakhs and Rs. 368.93 lakhs respectively, for the corresponding quarter June 30, 2018

INR in Lakhs

	Quarter ended June 30, 2019	Quarter ended June 30, 2018	Growth in Percentage (%)	Quarter ended March 31, 2019
Revenue from Operations	9239.07	7878.20	17.27	9154.80
Earnings before Interest, Depreciation & Amortization (EBIDTA)	1316.26	917.53	43.46	1580.80
EBIDTA Percentage (%) on Turnover	14.25	11.65		17.27
Profit Before Tax (PBT)	918.78	628.05	46.29	1074.82
PBT Percentage (%) on Turnover	9.94	7.97		11.74
Profit After Tax (PAT)	681.09	368.93	84.61	601.41
PAT Percentage (%) on Turnover	7.37	4.68		6.57



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- The company's drive in the domestic business has started paying off, as it has achieved 98th position for MAT sales (source IQVIA) as per June 2019, and thereby has entered Top 100 company ranking. Its standalone for the month of June 2019 is 88. As per IMS report for the month of June, 2019 also projects the company's domestic growth @ 30%.
- Company now has 6 divisions in the domestic market which are Critical care, Criticare Life, Ferticare , Ferticare Life, Healthcare and Spark. Out of which in the quarter under review, Spark divisions which caters to women and children health has shown a strong resurgence along with Fertility and Critical Care divisions which are the growth drivers.
- Nutraceuticals and medicinal pipeline has been refurbished in Healthcare division to improve sluggish growth of 6 %
- The sales of the Products , Stretch Nil and Ridol in Spark division has led to a resurgence in the stagnant division and has helped the division to grow 16% in this quarter and the Company has also launched 4 new products in the month of July, 2019 which will lead to further growth in the Spark division of the Company
- The main divisions of the Company which is giving the push to the domestic markets are Critical Care Life (Q1 YoY Growth 45%), Ferticare (Q1 YoY 24%) and Criticare (Q1 YoY Growth : 17%) along with Ferticare Life, which was launched at the end of the last financial year.. This has been aided by new product launches and also market penetration.
- The Company's objective is to increase per man per month productivity in the sales team by 35% YoY. The company has increased the same by 22% in the first quarter of 2019 and is aiming to achieve the objective by the said third quarter.
- The Company has received all the permissions to manufacture and market botulinum toxin in India and has planned to launch the same in this financial year.
- The Company also will be applying for permission for new drug delivery systems for the botulinum toxin for first time users which do not prefer the injectable route.



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- The Company is awaiting approval of Scheme of Amalgamation of the Company with Gufic Lifesciences Private Limited (GLPL) and their respective shareholders and creditors. GLPL had undergone an audit in the month of June, 2019 for renewal for European GMP Certificate and has received no critical observations.
- GLPL has submitted 2 new dossiers for Marketing approval (MA) in this quarter in Germany and UK. GLPL is expecting at least 3 MA in the financial year 2019-20 as per the submissions made in the earlier year.
- The Company has already obtained 12 additional product approvals in the quarter ending June 30, 2019 in markets like Colombia, Sri Lanka and the middle east which are driving the Gufic Stridden division viz 18% YoY growth
- The Company's Active Pharmaceutical Ingredients (API) manufacturing capacity has been increased from 12 tons to 18 tons which will contribute in revenue growth from the second quarter of 2019.
- Keeping in mind the shortage and dependency of the API situation in China due to shutdown in factories due to pollution and other factors, the Company has commenced its Research and Development work on backward integration especially for core APIs which cover 60% of our import from China.
- The Company also plans to increase the pipeline of API product offering by at least 6 more products in this financial year 2019-20 which will drive the API business further and also utilize increased capacities.
- Research and Development team has around 23 active projects in the pipeline out of which 3 have been applied for approval to the Foods & Drugs Authority in India. 3 clinical trials have been initiated in India in the field of Arthritis, Influenza and resistant bacterial infections.

Place : Mumbai
Date : August 13, 2019



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Re-appointment of Mr. Jayesh Pannalal Choksi as Chairman and Managing Director of the Company

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment.
2	Date of appointment and term of appointment	Mr. Jayesh P. Choksi has been re-appointed as Chairman and Managing Director for a Company for a period of five years commencing from 01 st April 2020 to 31 st March 2025 by the Board of Directors at their meeting held on August 13, 2019. His re-appointment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
3	Brief profile	Mr. Jayesh P. Choksi holds a Bachelor degree in Pharmacy. He has an experience of more than 40 years in pharma sector. He is also one of the founder promoter of the Company. Under his stewardship, the Company has seen great success and diversified to Critical Care, Infertility, API manufacturing, Healthcare and Pharma verticals.
4	Disclosure of relationship with Directors	Mr. Jayesh P. Choksi is the father of Mr. Pranav J. Choksi who is Chief Executive Officer and Whole Time Director of the Company.



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Re-appointment of Mr. Pranav Jayesh Choksi as Whole Time Director of the Company

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment.
2	Date of appointment and term of appointment	Mr. Pranav J. Choksi has been re-appointed as a Whole Time Director of the Company for a period of five years commencing from 01 st April 2020 to 31 st March 2025 by the Board of Directors at their meeting held on August 13, 2019. His re-appointment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
3	Brief profile	Mr. Pranav J. Choksi has done Bachelor in Pharmacy from the Institute of Chemical Technology, University of Mumbai and have done Masters in Biotechnology from The John Hopkins University, USA. He has specialization in Autologous Cancer Vaccines in the US. He joined the Company in 2004 and has been instrumental in driving vital changes to take the Company on the international arena. This led to the Company being awarded EU GMP for its formulation business and US FDA for its API.
5	Disclosure of relationship with Directors	Mr. Pranav J. Choksi is the son of Mr. Jayesh P. Choksi who is Chairman & Managing Director of the Company.



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**Re-appointment of Mr. Shreyas K. Patel (DIN: 01638788) as Non-Executive Independent
 Director of the Company**

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment.
2	Date of appointment and term of appointment	Mr. Shreyas Kantilal Patel (DIN: 01638788) has been reappointed as an Independent Director of the Company for a second term of five consecutive years commencing from 26 th September 2019 to 25 th September 2024 by the Board of Directors at their meeting held on August 13, 2019. His re-appointment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
3	Brief profile	Mr. Shreyas Kantilal Patel has done Diploma in Chemical Engineering. He has rich experience of over 35 years in the engineering industry. He is also an entrepreneur with a manufacturing facility for fabrication of press parts in Nasik.
5	Disclosure of relationship with Directors	None



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Re-appointment of Mr. Gopal M. Daptari (DIN: 07660662) as Non-Executive Independent Director of the Company

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment.
2	Date of appointment and term of appointment	Mr. Gopal M. Daptari (DIN: 07660662) has been reappointed as an Independent Director of the Company for a second term of five consecutive years commencing from 24 th November 2019 to 23 rd November 2024 by the Board of Directors at their meeting held on August 13, 2019. His re-appointment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.
3	Brief profile	Mr. Gopal M. Daptari (DIN: 07660662) is an Advocate by Profession. He has around forty years of experience in labour & Industrial Laws related matters.
5	Disclosure of relationship with Directors	None



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Re-Appointment of M/s. SHR & Co., Chartered Accountant as Statutory Auditor of the Company

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment.
2	Date of appointment and term of appointment	Re-appointment effective from ensuing 35 th Annual General Meeting for a term of four years from the conclusion of the ensuing 35 th Annual General Meeting until the conclusion of the 39 th Annual General Meeting of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3	Brief profile	S H R & Co, Chartered Accountants, is a Chartered Accountant firm located in Mumbai, India. The firm has expertise in the field of Audit Assurance, Company Law, System Audits, Internal Audits, Valuation of Shares, Direct Tax and Indirect Tax, Foreign Exchange Management Regulation (FEMA), etc. It also provides advisory services
5	Disclosure of relationship with Directors	None

