

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

107/LG/SE/SEPT/2020/GBSL

**14<sup>th</sup> September, 2020**

To  
The Manager (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001

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 September 14<sup>th</sup>, 2020**

The Board of Directors of the Company at its Meeting held on September 14, 2020, which commenced at 6:00 p.m. and concluded at 11:45p.m. on September 14, 2020, *inter alia* considered and approved the following:

1. The Board of Directors approved the Un-Audited Financial Results for the quarter ended June 30, 2020 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, 2020, Limited Review Report received from the Statutory Auditor of the Company on the Un-Audited Financial Results for the Quarter ended June 30, 2020 and Management Report giving highlights for the quarter ended June 30, 2020.
2. The Board of Directors on the recommendation of the Nomination and Remuneration Committee, subject to the approval of shareholders at the ensuing 36<sup>th</sup> Annual General Meeting, approved:-
  - a) Re-appointment of Mr. Shirang V. Vaidya (DIN: 03618800) as an Independent Director of the Company, whose current term will expire on 11<sup>th</sup> February, 2021 for a Second term of 5 (Five) consecutive years w.e.f 12<sup>th</sup> February, 2021 to 11<sup>th</sup> February, 2026 (both days inclusive).
  - b) Re-appointment of Dr. Bal Ram Singh (DIN: 06918085) as Non-Executive, Non - Independent Director of the Company, whose current term will expire on 28<sup>th</sup> May, 2021, w.e.f. 29<sup>th</sup> May, 2021.

In accordance with the circular issued by Stock Exchange dated June 20,2018, we hereby confirm that the directors being re-appointed are not debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority.



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Further Mrs. Hemal M. Desai (DIN: 07014744), Whole Time Director of the Company whose current term is expiring on September 30, 2020, has conveyed her desire not to be re-appointed as Whole Time Director of the Company for further term. Accordingly, the tenure of Mrs. Hemal M. Desai as a Whole Time Director of the Company shall come to end on September 30, 2020.

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

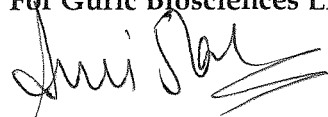
3. The Board of Directors on recommendation of the Audit Committee of the Company approved the appointment of M/s. Mittal Agarwal & Co., Chartered Accountants (Registration No. ICAI FRN: 131025W) as Statutory Auditors of the Company to fill the casual vacancy arising out of resignation of the existing statutory auditor.

The said appointment shall be placed for shareholders' approval 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. Mittal Agarwal & Co., is enclosed herewith.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,  
For Gufic Biosciences Limited



Ami Shah  
Company Secretary & Compliance Officer  
Membership No. A39579



Encl: A/a

**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

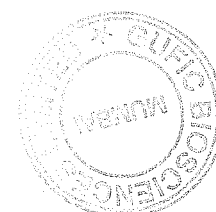
(Rs. in Lakhs except EPS)

**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2020**

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>INCOME</b>				
a	Revenue from operations	5,414.37	9239.07	8159.08	35775.13
b	Other Income	98.90	102.18	112.57	681.5
	<b>Total Income</b>	<b>5,513.27</b>	<b>9341.25</b>	<b>8271.65</b>	<b>36456.63</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of Materials consumed	3,373.95	2302.45	4184.95	15298.25
b	Purchase of stock-in-trade	417.60	1352.56	(90.01)	3722.41
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(844.37)	671.41	(57.02)	(1272.93)
d	Employee benefits expense	1,127.08	1298.14	1225.41	5157.07
e	Finance Cost	322.27	277.09	299.04	1271.83
f	Depreciation and amortisation expense	228.37	120.39	238.65	835.00
g	Other expenses	1,399.37	2400.44	1863.46	8411.99
	<b>Total Expenses</b>	<b>6,024.27</b>	<b>8422.47</b>	<b>7664.48</b>	<b>33423.62</b>
3	Total Profit / (Loss) before exceptional and tax (1-2)	(511.00)	918.78	607.17	3033.01
4	Exceptional Items				
5	<b>Total Profit / (Loss) Before Tax</b>	<b>(511.00)</b>	<b>918.778</b>	<b>607.17</b>	<b>3033.01</b>
6	<b>Tax expense</b>				
	Current Tax	-	377.00	138.00	831.00
	Deferred Tax	(136.32)	(139.31)	172.52	91.98
	Short/(excess) Tax Provisiopl of Earlier Years	-	-	(175.64)	(175.64)
	<b>Total Tax Expenses</b>	<b>(136.32)</b>	<b>237.69</b>	<b>134.88</b>	<b>747.34</b>
7	<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>(374.68)</b>	<b>681.088</b>	<b>472.29</b>	<b>2285.67</b>
8	<b>Total Profit (Loss) for period</b>	<b>(374.68)</b>	<b>681.088</b>	<b>472.29</b>	<b>2285.67</b>
9	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to profit and loss	-	-	(50.94)	(264.54)
	Less: Income tax relating to items that will not be reclassified to profit or (loss)	-	-	12.82	66.58
	Other Comprehensive Income / loss (net of taxes)	-	-	(38.12)	(197.96)
10	<b>Total Comprehensive Income</b>	<b>(374.68)</b>	<b>681.09</b>	<b>434.17</b>	<b>2087.71</b>
11	<b>Reserves</b>				<b>8,807.09</b>
12	<b>Details of Equity Share Capital</b>				
	Paid-up equity share capital	778.30	778.30	778.30	778.30
	Face Value of equity share capital (Rs.)	1.00	1.00	1.00	1.00
13	<b>Earning per equity share</b>				
i	Basic earnings/(loss) per share from continuing and discontinued operations	(0.48)	0.88	0.61	2.94
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	(0.48)	0.88	0.61	2.94

**Notes:**

- 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.
- The above Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 14, 2020. The Statutory Auditors have carried out limited review of the results for quarter ended June 30, 2020.
- The Company's business activity falls within a single operating segment i.e., Pharmaceuticals
- 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 shall comply with other conditions as per the directions issued by NCLT.

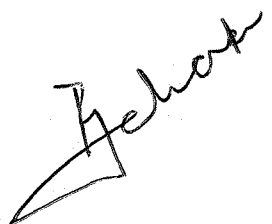


5 Pursuant to outbreak of coronavirus disease (Covid - 19) worldwide and its declaration as global pandemic, the government of India, declared lockdown on March 24, 2020, followed by several restrictions imposed by the governments across the globe on the travel, goods movement; and transportation considering public health and safety measures. 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. The Board of Directors have 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.

6 The figures for quarter ended March 31, 2020 are arrived at as difference between audited figures in respect of 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



Director

PRANAY J. CHOKSI  
DIN: 00001731

PLACE : MUMBAI

DATE : 14/09/2020

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

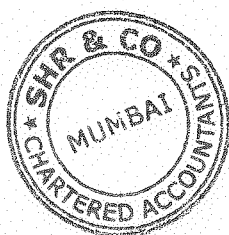
**1. Introduction**

We have reviewed the accompanying statement of unaudited Standalone of Financial Results of **GUFIC BIOSCIENCES LIMITED** ("the Company") for the period ended **June 30, 2020**, 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") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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). This standard requires that we plan and perform the review to obtained moderate assurance as to whether the Statement is free of material misstatement. 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, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder 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.

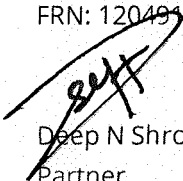
4. We draw attention to note no. 5, of the statement, on the assessment of the management in respect of impact of Covid - 19 on the financial statements and operation of the company.

Our opinion is not modified in Respect of this matter.

**For S H R & CO**

Chartered Accountant

FRN: 120491W

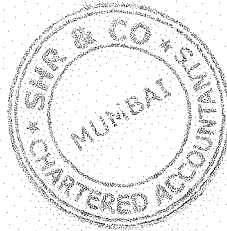
  
Deep N Shroff

Partner

M. No: 122592

UDIN: **20122592AAAAFB2564**

Mumbai, dated September 14, 2020



212A/203, Rewa Chambers,  
Sir Vithaldas Thakersey Marg,  
Mumbai - 400 020.

**GUFIC BIOSCIENCES LIMITED**

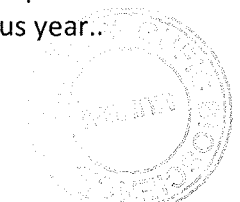
**MANAGEMENT REPORT**

- The 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 which had severe impacts on Company's supply chain throughout the first quarter of 2020-21.
- The MAT ranking of Gufic was 95 in the quarter ending June 30, 2020 (as per IQVIA, formerly Quintiles and IMS Health Inc.). There has been a degrowth of overall 46% in the domestic sales of the Company in the first quarter of 20-21

Division	% Degrowth Apr to June 2020 Vs Apr to June 2019
Nutraceutical and Alternate medicine	40%
Spark ( Pediatric and Gynecology)	55%
Criticare and Criticare Life	60%
Infertility (Ferticare and Ferticare Life)	75%
Per Man Productivity	46%

- As can be seen above, since March 2020, we have seen the domestic sales really take a hit as transportations, hospitals, dispensaries were shut and the entire movement was almost static till the month of June, 2020 due to COVID.
- Criticare division sales reduced to 10% in the month of April, 2020 and moved to 30% by the month of May, 2020. The month of June, 2020 has seen an improvement to 40% which has further improved to the extent of 75% in the month of July, 2020. However we have seen a sharp growth in the month of August and September, 2020 due to Doxific, Ulinafic and the newly launched Immunocin Alpha. We foresee that growth in sales will kick in by Q2 and Gufic aims to regain a minimum growth of 12% for this division on an annual basis.
- Ferticare & Ferticare life division have taken the biggest hit and sale has returned to only 40% level by the month of July, 2020 from almost no sales in April 2020. August and September, 2020 will also be flat to a maximum recovery of 50 to 60%. We expect this division to be flat this year or maximum 10% degrowth as compared to previous year..

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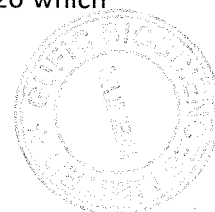
- Healthcare (nutraceutical and Alternate medicine) division has achieved 60% of sales for the quarter ended June 30, 2020 and has recovered to 90% in the month of July, 2020. August and September, 2020 would be also on the lines of July, 2020. We hope this division to end the financial year 20-21 with a minimum growth of 10% assuming growth to kick in by end of Q3 20-21.
- Spark division (pediatric and Gynecology) has clocked 45% of the sales in April to June, 2020. Recovery of Spark has been 75% in July 2020, 75% in August 2020 and we foresee 80 percent plus in September 2020. We hope to end the year with a growth of 8-12% due to launch of 3 new products via Stellar task force and growth will kick in from Q4 20-21.
- As mentioned in earlier quarter report, the launch of Aesthaderm division has been pushed from April to October 2020 keeping in mind the scenario and the Unlock guidelines to ensure better return against planned investments.
- Contract manufacturing division has seen a good recovery and growth should kick in from Q2 20-21 and is on trend for the 15% annual growth target.
- This has been aided by the increase in Lyophilization capacity by 1.6 million vials per month which will take the total capacity of the Company and Gufic Lifesciences Private Limited from 2.6 million to 4.2 million vials per month. This excess capacity has been commercialized in August 2020 and the measurable positive impact will be seen partly in Q2 and fully from Q3 2020.
- As already mentioned above in the notes, BSE Limited and National Stock Exchange of India Limited has conveyed their "No Objection" for Approval of the Scheme of Amalgamation of Gufic Lifesciences Private Limited ("GLPL") with the Company and their respective shareholders and creditors vide their Observation letters both dated April 15, 2020. Further, application for approval of the said Scheme has been filed before the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") and vide the directions of NCLT, shareholder meeting for approval of the Scheme shall be held on September 15, 2020. We expect both the companies to merge before the end of the financial year 2020-21.





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- Exports for both the companies will be one of the high growth drivers in this year and we have started seeing the benefit already from the month of June once logistics have started. Q120-21 has seen a revenue jump of 40% in Gufic Lifesciences and a 25% in Gufic Biosciences Limited. GLPL should end the financial year 20-21 on a 45% growth and the Company should end the financial year 20-21 on a 30% growth.
- As mentioned in the earlier report, GLPL has also tied up with Hetero Labs Limited ("Hetero") to manufacture Remdesvir injection (Hetero Labs Limited has in-licensed the product from Gilead for India and other countries) on loan license basis at the EU GMP approved facility and has already assisted to supply injections to countries like Kazakhstan, Philipines , Pakistan and Indonesia apart from India. Gufic Lifesciences will supply 1.2 million vials by Q3 to Hetero to serve the covid patients.
- Company API's division performance has been flat in the Q1 2020-21 due to export shipments not being started full scale and also clients operations also being affected. Q2 has seen the pending shipment s being sent plus new orders starting due to reopening in major countries. Our annual growth forecast of 20% yoy remain intact.
- Investments in upgrading R and D pipeline has been continued and we aim to become self sufficient for at least 40% of our sourcing Active Pharmaceutical Ingredient by 2023. Out of the other 60% imports from our neighboring country, we hope to de-risk ourselves with adding suppliers from Europe and Korea for at least half of the supply.
- Gufic has continued its investment in Research and Development inspite of the current economic scenario and the molecules candidates of D -29, O-26 and IS -6 are on track.
- Gufic has approached Drugs Controller General of India for approval to conduct clinical trials for Immunocin alpha in moderate and severe Covid patients. We feel that adequate avenues and options are available for treating the Covid infection but there is a serious requirement of a drug to control the inflammation associated with Covid which can be life threatening in some patients. This need can be addressed by Immunocin alpha and we propose to conduct trials starting September to study the hypothesis. There are some international clinical papers, trials and publications which have also support this. We shall get more clarity by October and November, 2020 as apart from our trials, some investigative trials are also ongoing for the same.
- Gufic also plans to launch a series of Prefilled syringe molecules starting Q3 2020 which play an important role in the support therapy for Covid.



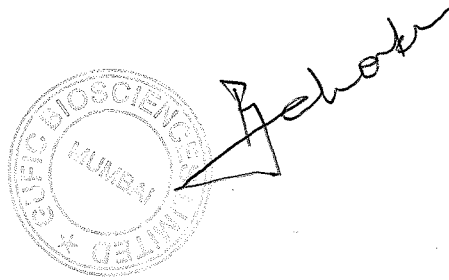
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- To aid the growth and support the increase in volume due to the impending merger of Gufic Lifesciences, Gufic plans to start implementation of SAP from this year with an aim of going live in 2021-22. Gufic is exploring the possibility of appointing E&Y or PWC as the consultants for successful implementation. SAP along with the Citrix , Nutanix hardware, Empower which have been Implemented last year will ensure Gufic's technological competency.

Date : 14.9.2020

Place: Mumbai



A handwritten signature in black ink is written over a circular grey stamp. The stamp contains the text "GUFIC BIOSCIENCES LIMITED" around the top edge and "MUMBAI" in the center.

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**Annexure**

**Re-appointment of Mr. Shrirang V. Vaidya (DIN: 03618800) as Non-Executive Independent Director of the Company**

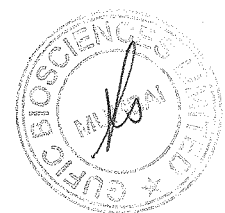
Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Re-appointment as an Independent Director of the Company after completion of the first term.
2	Date of re-appointment and term of re-appointment	Re-appointment with effect from 12 <sup>th</sup> February, 2021 for a term of five years.
3	Brief profile	Mr. Shrirang Vaidya, has over 37 years of experience in Banking Industry. He joined as a Banker in a nationalized Bank for three years. Then he joined as a DRO in one of the largest Co-operative Bank in India. Due to his valuable contribution and meritorious performance, he rose to the post of Assistant General Manager in the said Bank. His main expertise lies in Credit and audit Compliance. Mr. Vaidya retired from the said Bank in the year 2016.
4	Disclosure of relationship with Directors	None



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**Re-appointment of Dr. Balram H. Singh (DIN: 06918085) as Non-Executive, Non-Independent Director of the Company**

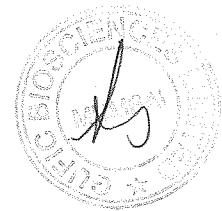
Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, <del>resignation, removal,</del> death or otherwise	Re-appointment as a Non-Executive Non-Independent Director after completion of first term
2	Date of appointment and term of appointment	Re-appointment w.e.f 29 <sup>th</sup> May, 2021
3	Brief profile	Dr. Balram Singh is an Overseas Citizen of India. He is currently President of the Institute of Advanced Sciences and Prime Bio Inc., He is also a professor in many US universities and associated with Research Institutes. Mr. Singh has been conducting research on botulinum and tetanus neurotoxins, vaccines, antidotes, drug delivery, and also on Yoga, mind and consciousness, along with Ayurvedic biotechnology. He has also published 13 Books and nearly 300 Articles, latest being Protein Toxins in Modelling Biochemistry (Springer,2016).
4	Disclosure of relationship with Directors	None



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**Cessation of Mrs. Hemal M. Desai (DIN: 07014744) as Whole Time Director of the Company**

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mrs. Hemal M. Desai (DIN: 07014744), Whole Time Director of the Company whose current term is expiring on 30th September, 2020, has conveyed her desire not to seek re-appointment as Whole Time Director of the Company for the second term. Accordingly, the tenure of Mrs. Hemal M. Desai as a Whole Time Director of the Company shall come to end on 30 <sup>th</sup> September, 2020.
2	Date of Cessation	01 <sup>st</sup> October, 2020
3	Brief profile	-
4	Disclosure of relationship with Directors	-



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**Appointment of M/s. Mittal Agarwal & Co. (FRN: 131025W) , Chartered Accountants,  
Mumbai, as Statutory Auditor of the Company**

Sr No	Disclosure Requirement	Details
1	Name of Auditors	M/s. Mittal Agarwal & Co., Chartered Accountant, (FRN: 131025W), Mumbai
2	Reason for change viz. appointment, <del>resignation, removal,</del> death or otherwise	Appointment to fill the casual vacancy caused by resignation of M/s. S H R & CO., Chartered Accountant as statutory Auditor of the Company.
3	Date of appointment and term of appointment	Appointment of M/s. Mittal Agarwal & Co., Chartered Accountants (Registration No. ICAI FRN: 131025W) as Statutory Auditors of the Company effective from September 21, 2020  (i) to fill the casual vacancy arising out of resignation of the existing statutory auditor and to hold office till the conclusion of ensuing Annual General Meeting (AGM) ; and  (ii) for a period of 5 years commencing from the conclusion of ensuing AGM till conclusion of the AGM to be held in calendar year 2025.  subject to approval of members of the Company.
4	Brief profile	M/s. Mittal Agarwal & Co. is a professional Chartered Accountancy firm founded in the year 2010.  Its headquarter is based in Mumbai with branches at Pune and Nashik. Its peer review certificate is valid upto April 19, 2022.  It has earned recognition, reputation and respect of their clients, who trust and rely on them for their expertise and professionalism.  The firm has four partners and overall strength of over 40 people.

