

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

10/LG/SE/FEB/2021/GBSL

8th February, 2021

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

Pursuant to the provisions of Regulation 30 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 on Monday, February 8, 2021 inter alia considered and approved the Un-audited Financial Results of the Company for the Quarter and Nine months ended December 31, 2020.

In terms of provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. A copy of the Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2020.
- b. Limited Review Report received from the Statutory Auditor of the Company on the Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2020.
- c. Financial highlights for the period ending December 31, 2020

The meeting of the Board of Directors commenced at 05.30 p.m. and concluded at 07.40 p.m



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Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited



Ami Shah
Company Secretary & Compliance Officer
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 Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
a	Revenue from operations	14,441.00	12,034.59	9,774.44	31,889.96	27,616.05	35,775.13
b	Other income	59.59	225.24	305.71	383.73	568.93	681.50
	Total Income	14,500.59	12,259.83	10,080.15	32,273.69	28,184.98	36,456.63
2	Expenses						
a	Cost of materials consumed	6,000.86	4,000.65	5,018.53	13,375.46	11,113.30	15,298.25
b	Purchase of stock-in-trade	1,708.81	1,244.96	1,204.11	3,371.37	3,812.42	3,722.41
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	501.42	1,094.46	(1,423.26)	751.51	(1,215.91)	(1,272.93)
d	Employee benefits expense	1,579.68	1,439.09	1,270.99	4,145.85	3,931.66	5,157.07
e	Finance cost	367.64	338.91	345.32	1,028.82	972.79	1,271.83
f	Depreciation and amortisation expense	322.25	247.96	211.29	798.58	596.35	835.00
g	Other expenses	2,203.15	1,692.94	2,511.22	5,295.46	6,548.53	8,411.99
	Total Expenses	12,683.81	10,058.97	9,138.20	28,767.05	25,759.14	33,423.62
3	Total Profit / (Loss) before exceptional items and tax (1-2)	1,816.78	2,200.86	941.96	3,506.64	2,425.84	3,033.01
4	Exceptional items						
5	Total Profit / (Loss) Before Tax	1,816.78	2,200.86	941.96	3,506.64	2,425.84	3,033.01
6	Tax Expense						
	Current tax	475.81	439.00	273.00	914.81	693.00	831.00
	Deferred tax	21.47	128.68	(32.98)	13.83	(80.54)	91.98
	Short/(excess) tax provision of earlier years	1.54	-	-	1.54	-	(175.64)
	Total Tax Expenses	498.82	567.68	240.02	930.18	612.46	747.34
7	Net Profit / (Loss) for the Period from Continuing Operations	1,317.96	1,633.18	701.94	2,576.46	1,813.38	2,285.67
8	Total Profit / (Loss) for Period	1,317.96	1,633.18	701.94	2,576.46	1,813.38	2,285.67
9	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss	-	-	-	-	(213.60)	(264.54)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	53.76	66.58
	Other Comprehensive Income / Loss (net of taxes)	-	-	-	-	(159.84)	(197.96)
10	Total Comprehensive Income	1,317.96	1,633.18	701.94	2,576.46	1,653.54	2,087.71
11	Reserves						8,807.09
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	1.69	2.10	0.90	3.31	2.33	2.94
ii	Diluted earnings/(loss) per share from continuing and discontinued operations	1.69	2.10	0.90	3.31	2.33	2.94

For GUFIC BIOSCIENCES LIMITED

Pranav Choksi

Director

PRANAV CHOKSI

DIN:00001731



For identification purposes only.



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 nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 08, 2021. The Statutory Auditors have carried out limited review of the results for quarter and nine months ended December 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 ("Transferor Company") 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 Transferor Company and the Company had filed the application for approval of the Scheme before the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench and NCLT, Mumbai Bench respectively. The said Scheme have been sanctioned by NCLT, Ahmedabad bench on December 31, 2020, subject to the sanction of the Scheme by NCLT, Mumbai bench. The final hearing date for the approval of the Scheme has been fixed on February 11, 2021 by the NCLT, Mumbai bench.
5. Previous year figures have been regrouped / reclassified, wherever necessary.

For identification purposes only.

For GUFIC BIOSCIENCES LIMITED

Pranav Choksi
Director

PRANAV CHOKSI
DIN: 00001731





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Gufic Biosciences Limited

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of **Gufic Biosciences Limited** (the "Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (the "Statement").
- 2) This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
- 4) 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 principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The comparative financial information of the Company for corresponding quarter ended 31 December 2019 and year to date 31 December 2019 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor who expressed an unmodified opinion on the financial information for the quarter ended and year to date 31 December 2019 on 13 February 2020 and unmodified opinion on financial statement for the year ended 31 March 2020 on 31 July 2020.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Piyush Agarwal

Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai
Dated: 08/02/2021
UDIN: 21135505AAAACL1970

GUFIC BIOSCIENCES LIMITED

MANAGEMENT REPORT

- As the 'Unlock' phase, which was initiated from the month of June, 2020 and which continued till December, 2020, Gufic have seen some recovery and this has led to continuation of the positive trends in the third quarter for the financial year 2020-21.
- The Moving Annual Total (MAT) ranking of Gufic has continued its progression to 95 as on December, 2020 and ranking specifically for the month of December, 2020 has gone as high as 79 due to the sales of products such as Immunocin alpha, Ulinafic, Doxific and recovery of other divisions aided by easing of lockdown restrictions. (Source : IQVIA, formerly Quintiles and IMS Health Inc.).
- Criticare division has seen a growth of 16% for the period ending December 31, 2020 as compared to the previous period ending December 31, 2019 due to the sales of brands of Doxific, Ulinafic, Immunocin alpha and Guficap.
- Ferticare & Ferticare life division sales have still not recovered fully inspite of the 'Unlock' announced by the Government of India and the sales for this division for the nine months ended December, 2020 are still 33% less as compared to the sales for the previous period ending December 31, 2019. We expect the division to end the financial year 2020-21 with a 25% erosion in sales over the sales of last financial years i.e., 2019-20 . The sales should see a sharp increase from the first quarter of the financial year 2021-22as the vaccination program is initiated for general public.
- Healthcare (nutraceutical and Alternate medicine) division has been able to recover the base of last financial year 2019-20 and we expect a flat sale growth for the financial year ending 2020-21.
- Spark division (pediatric and Gynecology) with the help of Stellar field force has managed to recover the deficit of last financial year 2019-20 sales and we expect to end the financial year 2020-21 on growth.
- Aesthaderm division have been launched in the month of January, 2021. This division will be spear headed by Stunnox, the first indigenous botulinum toxin product in collaboration with the American company Prime Bio Inc. and supported by research based cosmetic formulations such as Moisetra, Revanox and Xtrasun. (aided by the collaboration with Lucas Meyer, France)



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- Contract manufacturing division has seen a boost with the installation of the new capacity (investment of approximately Rs. 31 crores). The installation which was initiated in the month of April, 2020 has been commercialized by September, 2020. This has helped the company to unlock an additional capacity of around 1.6 million vials per month.. The year over year growth target of 15% remains intact.
- In this quarter ending December 31, 2020, an export tender order from the South American markets has also aided in the push in revenues. However due to the large scale of the order and with the help of the newly installed capacity, Gufic had accepted the same at a suboptimum margin.
- The company would like to state that the increase in the revenue for the third quarter of 2020-21 have been mainly aided by two major factors, one being the covid basket of Gufic's critical division as mentioned above and second by one time substantial export order of South America.
- The company feels as the country returns to normalcy, the increased revenues of the covid basket will be compensated by rise in revenue of other divisions which have seen a sharp decline in this financial year. And the export revenue expectation of Gufic Lifesciences Private Limited, shall compensate for the one time export order along with further growth as we enter Brazil, Canada, South Africa and Russia markets additionally from FY 21-22
- As already mentioned above in the notes to the financial results, 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. GLPL and the Company had filed the application for approval of the Scheme before the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench and NCLT, Mumbai Bench respectively. The said Scheme have been sanctioned by NCLT, Ahmedabad bench on December 31, 2020, subject to the sanction of the Scheme by NCLT, Mumbai bench. The final hearing date for the approval of the Scheme has been fixed on February 11, 2021 by the NCLT, Mumbai bench
- Germany, Portugal, Myanmar, Sri Lanka, Colombia and Philippines shall continue to drive the export sales for the company for the financial year 2020-21 .



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- As expected before, Rifampicin injections have been approved to be manufactured from GLPL for the Germany market in January, 2021 and we expect one more product to be approved in this financial year.
- The contract manufacturing business of Remdesevir in GLPL has reached its peak in Q3 2020-2021 and we shall see it reduce from Q4 2020-2021 with the onset of Vaccination programs globally. However the export business of Gufic own brands shall gradually compensate for the same as markets open up.
- Taking into consideration the financials of GLPL for the period ending December 31, 2020, the consolidated figure of the Company and GLPL viz a viz the standalone figure of the Company would be as follows :

Particulars	(INR in crores)	
	Total Revenue from Operations	Profit Before Tax
Consolidated figures of the Company and GLPL	355.80	40.6
Standalone figures of the Company	318.89	35.07

- Gufic’s API division continues to grow with the help of increased capacities and in Q3 of 2020-2021, the Company initiated heavy investments in product development with an aim to launch 5 new products and not 3 (as previously mentioned) in the financial year 2021-22
- Clinical trials of D-29 have been successfully started and we expect an approval in financial year 2021-22
- O-26 has been planned to be submitted to the drug regulatory body by the month of July 2021 with an aim of commercialization in the financial year 2022-23.
- IS -6 project has been progressing well and we expect an approval in financial year 2021-22
- Stunnox Type A has been commercially launched in the month of February, 2021 and Stunnox Type E and Stunnox TO shall complete development and stability by July, 2021



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with an aim of filing with the concerned regulatory authorities by September, 2021 and commercial launch by the financial year 2023-24.

- Immunocin Alpha trials in Covid are progressing well and with the help of the medical department, the Company has decided to initiate trials in 2 other indications by Q4 2020-2021 which will cement Immunocin alpha as the biggest brand of Gufic in the shortest span of time.
- Gufic also launched two brands of Prefilled syringe molecules in Q3 2020-2021 for cardiac conditions and is planning at least 3 new molecules in the next 12 months period in the category of biological peptides in the field of gynecology.
- Gufic in Q3 2020-2021 also initiated heavy investments in the development of H 15 candidate for Asthma along with DC 1, DC 2 and DC 3 NDDS formulations for Anti-infective use.
- Gufic has also tied up with Metaverso TS, Portugal to launch series of recombinant molecules in India starting with the candidate ReF in the field of infertility. This will be the first recombinant product which will be made in Gufic's facility.
- Gufic's implementation of SAP in collaboration with M/s. Ernst and Young LLP is progressing as per planned milestones and we should be live go by July, 2021. Gufic also initiated implementation of other IT solutions like Konnect to maximize data analytics and bridge the data collation of SAP and the current sales field effectiveness software.

Explanations for increase in expense for the quarter ending December 31, 2020: -

1. Increase in employee cost is due to increase in incentives out lay for sales and marketing division and also by a special increment and arrears for the entire staff at the Navsari factory for their outstanding support and dedication at the time of Covid.
2. Increase in Finance and Depreciation cost is due to installation of new machinery as mentioned above
3. Other expenses have risen over last few quarters as clinical trial investment for research plus in licensing fees for Stunnox, biologicals and recombinant products.

Date : 08.02.2021

Place: Mumbai

