

**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

50/LG/SE/JUNE /2021/GBSL

June 04, 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**

The Board of Directors of the Company at its Meeting held on June 04, 2021, which commenced at 4:00 p.m. and concluded at 08.10 p.m. on June 04, 2021, *inter alia* considered and approved the following:

1. Allotment of 1,91,14,506 Equity Shares of the Company of FV of Re. 1/- each to the Shareholders of Gufic Lifesciences Private Limited ("Transferor Company" or "GLPL") pursuant to the Scheme of Amalgamation of Gufic Lifesciences Private Limited ("Transferor Company") with the Company ("Transferee Company") and their shareholders and creditors.

Accordingly, the Paid-up Share Capital of the Company has increased from Rs. 7,78,30,000 /- (7,78,30,000 equity shares of face value of Re. 1/- each) to Rs. 9,69,44,506/- (9,69,44,506 equity shares of face value Re. 1/- each).

2. The Audited Financial Results for the quarter and financial year ended March 31, 2021. Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with, Auditors Report, Declaration of unmodified opinion, Management Report and Investor Presentation. These are also being made available on the website of the Company at [www.gufic.com](http://www.gufic.com)



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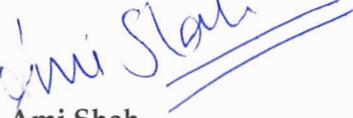
3. Recommended Dividend @ 10% i.e. Re. 0.10 per equity share (Face Value of Re. 1/- each) for the financial year ended March 31, 2021, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

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**

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(CIN- L24100MH1984PLC033519)

Website - [www.gufic.com](http://www.gufic.com), email - [info@guficbio.com](mailto:info@guficbio.com), Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2021**

| 1] | Sr. No. | Particulars  | Quarter Ended   |                 |                | Year Ended      |                  |
|----|---------|--|-----------------|-----------------|----------------|-----------------|------------------|
|    |         |  | 31-Mar-21       | 31-Dec-20       | 31-Mar-20      | 31-Mar-21       | 31-Mar-20        |
|    |         |  | Audited         | Unaudited       | Unaudited      | Audited         | Audited          |
| 1  |         | <b>INCOME</b>  |                 |                 |                |                 |                  |
|    | a       | Revenue from operations  | 13192.92        | 16655.65        | 8706.55        | 48769.87        | 37883.74         |
|    | b       | Other income   | 65.57           | 3.33            | 126.56         | 373.29          | 579.02           |
|    |         | <b>Total Income</b>  | <b>13258.49</b> | <b>16658.97</b> | <b>8833.11</b> | <b>49143.16</b> | <b>38462.76</b>  |
| 2  |         | <b>Expenses</b>  |                 |                 |                |                 |                  |
|    | a       | Cost of materials consumed   | 4957.41         | 7264.25         | 4038.11        | 21345.17        | 15382.83         |
|    | b       | Purchase of stock-in-trade   | 760.52          | 1708.81         | (90.01)        | 2255.25         | 3662.25          |
|    | c       | Changes in inventories of finished goods, work-in-progress and stock-in-trade      | 820.32          | 393.12          | (57.11)        | 1428.79         | (1091.13)        |
|    | d       | Employee benefits expense  | 1725.91         | 1861.53         | 1297.39        | 6621.80         | 5858.58          |
|    | e       | Finance cost   | 287.20          | 377.86          | 361.91         | 1363.33         | 1391.47          |
|    | f       | Depreciation and amortisation expense  | 448.23          | 322.25          | 374.76         | 1630.76         | 1386.48          |
|    | g       | Other expenses   | 2554.05         | 2685.84         | 2279.48        | 8726.91         | 8859.66          |
|    |         | <b>Total Expenses</b>  | <b>11553.64</b> | <b>14613.67</b> | <b>8204.53</b> | <b>43372.01</b> | <b>35450.14</b>  |
| 3  |         | Total Profit / (Loss) before exceptional items and tax (1-2)                       | 1704.85         | 2045.30         | 628.58         | 5771.15         | 3012.62          |
| 4  |         | Exceptional items  | -               | -               | -              | -               | -                |
| 5  |         | <b>Total Profit / (Loss) Before Tax</b>  | <b>1704.85</b>  | <b>2045.30</b>  | <b>628.58</b>  | <b>5771.15</b>  | <b>3012.62</b>   |
| 6  |         | <b>Tax expense</b>   |                 |                 |                |                 |                  |
|    |         | Current tax  | 805.01          | 475.81          | 138.00         | 1719.82         | 831.00           |
|    |         | Deferred tax   | 187.31          | 21.47           | 169.01         | 201.14          | 88.47            |
|    |         | Short/(excess) tax provision of earlier years                                      | (574.51)        | 1.54            | (175.64)       | (572.97)        | (175.64)         |
|    |         | <b>Total Tax Expenses</b>  | <b>417.81</b>   | <b>498.82</b>   | <b>131.37</b>  | <b>1347.99</b>  | <b>743.83</b>    |
| 7  |         | <b>Net Profit/(Loss) for the period from continuing operations</b>                 | <b>1287.04</b>  | <b>1546.48</b>  | <b>497.21</b>  | <b>4423.16</b>  | <b>2268.79</b>   |
| 8  |         | <b>Total Profit (Loss) for period</b>  | <b>1287.04</b>  | <b>1546.48</b>  | <b>497.21</b>  | <b>4423.16</b>  | <b>2268.79</b>   |
| 9  |         | <b>Other Comprehensive Income (OCI)</b>  |                 |                 |                |                 |                  |
|    |         | Items that will not be reclassified to Profit or Loss                              | 38.51           | 0.00            | (108.70)       | 38.51           | (322.30)         |
|    |         | Less: Income tax relating to items that will not be reclassified to Profit or Loss | (11.41)         | 0.00            | 29.64          | (11.41)         | 83.40            |
|    |         | Other Comprehensive Income / Loss (net of taxes)                                   | 27.10           | 0.00            | (79.06)        | 27.10           | (238.90)         |
| 10 |         | <b>Total Comprehensive Income</b>  | <b>1314.14</b>  | <b>1546.48</b>  | <b>418.15</b>  | <b>4450.26</b>  | <b>2029.89</b>   |
| 11 |         | <b>Reserves</b>  |                 |                 |                | <b>16374.20</b> | <b>11,962.85</b> |
| 12 |         | <b>Details of Equity Share Capital</b>   |                 |                 |                |                 |                  |
|    |         | Paid-up equity share capital   | 969.45          | 969.45          | 969.45         | 969.45          | 969.45           |
|    |         | Face value of equity share capital (Rs.)   | 1               | 1               | 1              | 1               | 1                |
| 13 |         | <b>Earning per equity share</b>  |                 |                 |                |                 |                  |
|    | i       | Basic earnings/(loss) per share from continuing and discontinued operations        | 1.33            | 1.60            | 0.51           | 4.56            | 2.34             |
|    | ii      | Diluted earnings/(loss) per share from continuing and discontinued operations      | 1.33            | 1.60            | 0.51           | 4.56            | 2.34             |

*For identification purpose only*



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## GUFIC BIOSCIENCES LIMITED

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### Audited Balancesheet as at March 31, 2021

| 2] | Particulars  | As at March 31, 2021<br>(Audited) | As at March 31, 2020<br>(Audited) |
|----|--|-----------------------------------|-----------------------------------|
|    | <b>ASSETS</b>  |                                   |                                   |
|    | <b>Non-Current Assets</b>  |                                   |                                   |
|    | Property, plant and equipment  | 9,376.41                          | 7,272.38                          |
|    | Intangible assets  | 44.51                             | 55.70                             |
|    | Capital work-in-progress   | 1,340.05                          | 3,061.03                          |
|    | Right of use assets  | 576.07                            | 930.11                            |
|    | <b>Financial Assets</b>  |                                   |                                   |
|    | i. Investments   | 0.75                              | 0.75                              |
|    | ii. Loans  | 1,158.72                          | 1,028.17                          |
|    | Deferred tax assets (Net)  | -                                 | 63.60                             |
|    | Other non-current assets   | 651.31                            | 1,009.40                          |
|    | <b>Total Non-Current Assets</b>  | <b>13,147.82</b>                  | <b>13,421.14</b>                  |
|    | <b>Current Assets</b>  |                                   |                                   |
|    | Inventories  | 9,440.46                          | 12,246.14                         |
|    | <b>Financial Assets</b>  |                                   |                                   |
|    | i. Investments   | -                                 | -                                 |
|    | ii. Trade receiveables   | 12,450.07                         | 10,697.23                         |
|    | iii. Cash and cash equivalent  | 620.14                            | 426.14                            |
|    | iv. Bank balances  | 697.65                            | 1,211.28                          |
|    | v. Loans   | 25.32                             | 33.07                             |
|    | Other current assets   | 2,824.64                          | 2,668.43                          |
|    | Current tax asset (net)  |                                   | 48.37                             |
|    | <b>Total Current Assets</b>  | <b>26,058.28</b>                  | <b>27,330.66</b>                  |
|    | <b>TOTAL ASSETS</b>  | <b>39,206.10</b>                  | <b>40,751.80</b>                  |
|    | <b>EQUITY AND LIABILITIES</b>  |                                   |                                   |
|    | <b>Equity</b>  |                                   |                                   |
|    | Equity share capital   | 969.45                            | 969.45                            |
|    | Other equity   | 16,374.20                         | 11,962.85                         |
|    | <b>Total Equity</b>  | <b>17,343.65</b>                  | <b>12,932.30</b>                  |
|    | <b>Liabilities</b>   |                                   |                                   |
|    | <b>Non-Current Liabilities</b>   |                                   |                                   |
|    | <b>Financial Liabilities</b>   |                                   |                                   |
|    | i. Borrowings  | 3,542.65                          | 1,954.34                          |
|    | ii. Other Financial Liabilities  | 499.75                            | 474.75                            |
|    | iii. Lease liability   | 282.24                            | 620.13                            |
|    | Provisions   | 1,022.62                          | 792.93                            |
|    | Deferred tax liabilities (net)   | 148.95                            | -                                 |
|    | <b>Total Non- Current Liabilities</b>  | <b>5,496.21</b>                   | <b>3,842.15</b>                   |
|    | <b>Current Liabilities</b>   |                                   |                                   |
|    | <b>Financial Liabilities</b>   |                                   |                                   |
|    | i. Borrowings  | 1,632.43                          | 9,310.33                          |
|    | ii. Trade payables   |                                   |                                   |
|    | Total outstanding dues of micro enterprises and small enterprises            | 387.00                            | 582.93                            |
|    | Total outstanding dues of other than micro enterprises and small enterprises | 10,915.86                         | 11,123.90                         |
|    | iii. Other financial liabilities   | 1,533.54                          | 1,080.61                          |
|    | iv. Lease liability  | 336.61                            | 343.16                            |
|    | Provisions   | 456.52                            | 661.50                            |
|    | Other current liabilities  | 946.08                            | 874.92                            |
|    | Current tax liabilities (Net)  | 158.20                            | -                                 |
|    | <b>Total Current Liabilities</b>   | <b>16,366.24</b>                  | <b>23,977.35</b>                  |
|    | <b>Total Liabilities</b>   | <b>21,862.45</b>                  | <b>27,819.50</b>                  |
|    | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>39,206.10</b>                  | <b>40,751.80</b>                  |



| <b>Gufic Biosciences Limited</b>                          |   |  |  |
|---|---|--|--|
| Statement of cash flows for the year ended March 31, 2021 |   |  |  |
| All amounts are in Rs. Lakhs unless otherwise stated      |   |  |  |
| <b>3]</b>   | Particulars   | For the Year ended March 31,<br>2021 (Audited) | For the Year ended March 31,<br>2020 (Audited) |
|   | <b>A. Cash flows from operating activities</b>  |  |  |
|   | Profit for the year   | 4423.17  | 2268.80  |
|   | Adjustments for:  |  |  |
|   | Income tax expense recognised in profit or loss   | 1347.99  | 743.82   |
|   | Depreciation  | 1630.76  | 1386.48  |
|   | Dividend  | -  | (0.04)   |
|   | Interest income on fixed deposits with banks  | (57.01)  | (70.61)  |
|   | Interest income on financial assets carried at amortised cost                                     | (88.04)  | (65.78)  |
|   | Interest costs on financial liabilities measured at amortised cost                                | 1363.33  | 1391.47  |
|   | Non current security deposits at amortised cost   | 73.64  | 58.11  |
|   | Profit on sale of fixed asset   | 3.74   | -  |
|   | Sundry credit balances written back   | 152.33   | (236.32)                                       |
|   | <b>Operating profit before movements in the working capital</b>                                   | <b>8849.91</b>                                 | <b>5475.93</b>                                 |
|   | Movements in working capital:   |  |  |
|   | (Increase)/decrease in trade and other receivables  | (1899.00)                                      | (1671.75)                                      |
|   | (Increase)/decrease in inventories  | 2805.68  | (822.78)                                       |
|   | Increase/ (Decrease) in trade and other payables  | 90.19  | 2742.31  |
|   |   | <b>996.87</b>                                  | <b>247.78</b>                                  |
|   | Cash generated from operations  | <b>9846.78</b>                                 | <b>5723.71</b>                                 |
|   | Income taxes paid   | (940.29)                                       | (1013.53)                                      |
|   | <b>Net cash generated by operating activities (A)</b>   | <b>8906.49</b>                                 | <b>4710.18</b>                                 |
|   | <b>B. Cash flows from investing activities</b>  |  |  |
|   | Purchase of property, plant and equipments including capital advances and purchase of intangibles | (1417.78)                                      | -3,984.95                                      |
|   | Sale of property, plant and equipments  | (3.56)   | 1.55   |
|   | Other dividend received   | -  | 0.04   |
|   | Balance in earmarked accounts   | 514.97   | -328.50  |
|   | Interest income on fixed deposits with banks  | 55.68  | 58.81  |
|   | <b>Net cash used in investing activities (B)</b>  | <b>(850.69)</b>                                | <b>-4,253.05</b>                               |
|   | <b>C. Cash flows from financing activities</b>  |  |  |
|   | Proceeds / (Repayment) from current borrowings  | (7677.90)                                      | 516.29   |
|   | Proceeds / (Repayment) from non current borrowings  | 1538.68  | 747.74   |
|   | Processing fees paid  | -  | -0.18  |
|   | Payment on lease liabilities  | (344.44)                                       | -262.24  |
|   | Payment for interest if lease liabilities   | (93.90)  | -105.77  |
|   | Dividends paid on equity shares   | (36.29)  | -48.75   |
|   | Interest paid   | (1247.95)                                      | -1,267.72                                      |
|   | <b>Net cash generated from financing activities (C)</b>   | <b>(7861.80)</b>                               | <b>-420.63</b>                                 |
|   | <b>Net increase in cash and cash equivalents (A + B + C)</b>                                      | <b>194.00</b>                                  | <b>36.49</b>                                   |
|   | <b>Cash and cash equivalents at the beginning of the year</b>                                     | <b>426.14</b>                                  | <b>389.66</b>                                  |
|   | <b>Cash and cash equivalents at the end of the March 2021</b>                                     | <b>620.14</b>                                  | <b>426.14</b>                                  |



#### 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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 4th, 2021. The Statutory Auditors have carried out audit of the results for quarter and year ended March 31, 2021.
3. The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
4. a. The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad bench and NCLT, Mumbai bench sanctioned the Scheme of Merger by Absorption ("Scheme") of Gufic Lifesciences Private Limited ("Transferor Company" or "GLPL") with Gufic Biosciences Limited ("the Company") vide their orders dated December 31, 2020 and March 11, 2021, respectively.  
Further, both the Transferor Company and the Company have filed the Certified True Copy of their respective NCLT orders, sanctioning the Scheme, with their respective jurisdictional Registrar of Companies and accordingly the captioned Scheme has become operational and pursuant to which, the Transferor Company stands amalgamated with the Company effective from January 01, 2019 (being the Appointed Date).  
  
b. Financial result provided herein is the consolidated result of the merged entity effective from the appointed date i.e 1st January 2019 .  
  
c. The Board of Directors at its Meeting held today i.e., June 04, 2021 allotted 1,91,14,506 Equity Shares of Re. 1/- each of the Company to the Shareholders of the Transferor Company. The Company shall initiate the process of application for listing and trading with the BSE Limited and National Stock Exchange of India Limited, shortly.
5. The Board of Directors at its meeting held on June 04, 2021 has recommended a final dividend of ₹ 0.10 (Rupees Zero Point ten only) per equity share i.e., @ 10% on the face value of ₹ 1/- each, for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting.
6. The figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively, which were subjected to limited review.
7. Previous year figures have been regrouped / reclassified, wherever necessary.

For Gufic Biosciences Limited

  
Pranav J. Choksi  
CEO & Director  
DIN:00001731





Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Gufic Biosciences Limited

Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying quarterly and year to date financial results of Gufic Biosciences Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Emphasis of Matter

The Board of Directors of the Company at its Board meeting held on 25 March 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 Company has received approval from all the regulatory authorities to give effect to the said scheme of merger considering 01 January 2019 as date of merger. Further, to give accounting effect of the merger in the financial results, all the corresponding published figures for the quarter ended 31 March 2020, 31 December 2020 and year to date 31 March 2020 have been accordingly restated.

Attention is drawn to the fact that the comparative financial information to the extent it relates to the Transferor Company for corresponding quarter ended 31 March 2020, 31 December 2020 and year ended 31 March 2020 as reported in the financial results have been certified by the Management and were not subjected to our audit/review.

### Other Matters

The annual financial results include the results for the quarter ended 31 March 2021, which are balancing figures between the audited figures in respect of the full financial year and published unaudited figures for the half year ended 31 December 2020 which were subject to limited review by us.

The comparative financial information of the Company to the extent it relates to the Company (prior to giving effect of the above referred scheme of merger) for corresponding quarter and year ended 31 March 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on the financial information for the quarter and year ended 31 March 2020 on 31 July 2020.

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



**Piyush Agarwal**  
Partner

Membership No. 135505

Place: Mumbai  
Dated: 04/06/2021  
UDIN: 21135505AAAACZ2031

4<sup>th</sup> June, 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

Symbol : GUFICBIO

Scrip Code : 509079

Dear Sirs,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016

**DECLARATION**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s Mittal Agarwal & Co., Chartered Accountants (FRN - 131025W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



Pranav J. Choksi  
Chief Executive Officer & Whole Time Director  
DIN : 00001731



**GUFIC BIOSCIENCES LIMITED**

**MANAGEMENT REPORT**

- As the 'Unlock' phase, which was initiated from the month of June, 2020 continued till the month March 2021, we had seen normalization of other businesses apart from Critical care for a brief period of time till again being disrupted in April 2021.
- The MAT ranking of Gufic has continued its progression from 95 for December 2020 to 92 by March 2021 due to the sales of criticare care drugs and specially aided by the 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 25% for the financial year ending March 31, 2021
- Feticare & Feticare life division sales bounced back in Q4 2020-21 but still could not recover the earlier 9 month deficit of 35% as compared to the previous year.
- Healthcare (nutraceutical and Alternate medicine) division have recovered the deficit of the first few months and ended the year on par with previous year.
- Spark division (pediatric and Gynecology) with the help of Stellar field force has managed to recover the deficit of last year sales and the combined sales surpassed last year sales.
- Aesthaderm division which had been Launched in the month of January, 2021 comprising of the first indigenous manufactured Stunnox brand (botulinum toxin in collaboration with the American company Prime Bio) and supported by research based cosmetic formulations such as Moisetra, Revanox and Xtrasun. (aided by the collaboration with Lucas Meyer, France) started its journey on a strong footing by achieving their target of the month of February and March, 2021.
- Contract manufacturing division numbers with the help of the consolidated figures after considering the approval of amalgamation of Gufic Lifesciences Private Limited with the Company has seen a growth of 15% year over year.
- The Company was expecting return to normalcy from the month of April, 2021 for other divisions but due to the current lockdown and monumental increase of covid cases in the month of April and May, 2021 followed by the critical issue of Black fungus (mucormycosis), the Management feel the critical care basket will continue its unprecedented growth and the other divisions will still give a flat performance till the



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**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

pandemic persists. The Company also expects revenue from Brazil, Canada, South Africa and Russia markets additionally from FY 21-22.

- Germany, Portugal, Myanmar, Sri Lanka, Colombia and Philipines lead the export sales for 2020-21 along with the single order from South America and helped to post a 50% growth.
- The contract manufacturing business of Remdesevir had reached its peak in Q3 2020-2021 and reduced drastically from Q4 2020-2021 , only to jump back by the month of April, 2021.
- The Company's API division continues to grow with he help of increased capacities and in Q3 2020-2021, the Company initiated heavy investments in product development with an aim to launch 5 molecules in 2021-22. The division showed a 40% increase in revenues.
- Clinical trials of D-29 due to Covid 19 cases had slowed down but we still feel we should complete the same by February 2022.
- O-26 clinical work is on course and we still maintain commercialization by end of FY 22-23
- IS -6 molecule which is one of the primary treatment for Black fungus, will be applied in fast track and we hope that it can be considered for expediate approval keeping in mind the current situation in the country.
- Stunnox Type A has been commercially launched in February 2021 and has seen a very positive feedback on post launch trials done on 100 patients. The safety and efficacy of the product is excellent and well accepted. This make us very confident on the future prospects of Stunnox TE and Stunnox TO which are on course for 2023-24.
- Immunocin Alpha trials date on Covid will be submitted to DCGI by the month of June, 2021 for their review.
- The Company launched 2 brands of Prefilled syringe molecules in Q3 2020-21 for cardiac conditions which has huge potential in Covid and we expect them to drive a good growth in 2021-22. The work for 3 new molecules in the category of biological peptides in the field of gynecology progress well and we expect them to be commercialized by July to September, 2022.



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- The Company 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.
- The Company 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 our manufacturing facility situated at Navsari, Gujarat.

Date : 4.6.2021  
Place: Mumbai





***Delivering Care & Cure***

***Gufic moving in the right direction***

## Disclaimer



Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties including impact of Covid-19 and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations and exports, our exposure to market risks as well as other risks.

The investor presentation is not intended to endorse, advertise, promote or recommend the use of any products listed in it which are for representation purpose only, some of which are reference listed drugs of which the Company has approved, under approval or under development generic equivalents.

The product information contained herein is not intended to provide complete medical information, and is not intended to be used as an alternative to consulting with qualified doctors or health care professionals.

Nothing contained herein should be construed as giving of advice or the making of a recommendation and it should not be relied on as the basis for any decision or action. It is important to only rely on the advice of a health care professional.

## FY 2020-21 : Business Overview

- 
- Aesthaderm - launched in January 2021: Comprises of “Stunnox” brand (the first indigenously manufactured botulinum toxin inj in collaboration with Prime Bio - USA) & research based cosmetic formulations such as Moiseta, Revanox and Xtrasun (in collaboration with Lucas Meyer, France).
  - Stunnox Type A - launched in Feb 2021 and has seen a positive feedback in post-launch trials undertaken on 100 patients. The safety and efficacy of the product is excellent and well accepted. This make us very confident on the future prospects of Stunnox Type E and Stunnox Type O which are on course for 2023-24.
  - Contract manufacturing division grew by 15% YoY, aided by the merger of Gufic Lifesciences Pvt Ltd & contract manufacturing business of Remdesivir (served ~ 5mn doses)
  - Due to the 2<sup>nd</sup> wave of Covid-19 pandemic and critical issue of Black Fungus, the Critical Care product portfolio continued its unprecedented growth. However, the growth of the other products was relatively muted.
  - Exports were driven by sales in Germany, Portugal, Myanmar, Sri Lanka, Colombia and Philipines and a large one-time supply opportunity to South America, which helped to post a 50% growth. From FY-21-22, the company expects to venture into newer markets such as Brazil, Canada, South Africa and Russia

## FY 2020-21 : Business Overview



- API division grew by 40% aided by increased capacities and substantial investments in product development. We aim to launch 5 new molecules in FY 22.
- The company is in process of applying for IS -6 (one of the molecules for treatment of Black fungus). Expediated approval by the DCGI may be expected given the current situation in the country.
- Immunocin Alpha (Thymosin Alpha-1) trial data for Covid-19 will be submitted to DCGI by June 2021 for their review.
- Gufic launched 2 brands of Prefilled syringe in Q3 2020 for cardiac conditions which also has huge potential in Covid-19. Healthy growth is expected in 2021-22 from these brands. The development 3 new biological peptides in the field of gynaecology are progressing well and expected to be commercialized by Q2/Q3 FY 2022.
- Gufic has invested in the development of H 15 - a candidate for Asthma and 3 new NDDS formulations for Anti-infective use.
- Gufic has tied up with Metaverso TS, Portugal to launch a series of recombinant molecules in India, first of which will be in the field of infertility. This will be the first recombinant product to be manufactured in-house.

## *Moving in the right direction... to create healthy lives !*



- **Gufic** is a fast-growing research based pharmaceutical company recognized for its innovative, high-quality Pharmaceuticals, Nutraceuticals, Natural/Herbal products.
- **Gufic** is one of the fastest growing company among the top 100 pharma companies in India
- **Gufic** is one of largest manufacturers of Lyophilized injection in India with a wide range of products in various therapy areas.
- The Ranking progression as per IQVIA is

| Company      | Rank 2018 | Rank 2019 | Rank 2020 | Rank 2021 |
|--------------|-----------|-----------|-----------|-----------|
| <b>GUFIC</b> | 102       | 94        | 93        | 86        |

Source : IQVIA Apr-21



## Our broad Business Structure



### Domestic Business

8 well defined Strategic Business Units  
Field force of ~ 1000  
Product Portfolio in 15+ Therapy Areas

### Contract manufacturing Business

One of the largest facility for Lyophilization  
70+ CMO Partners  
50+ Products

### Bulk Drug Business

Exclusive facility for API.  
Specialization in  
- Anesthetics  
- Anti Fungal  
- Antibiotic

### International Business

Operation spread across more than 20 countries.  
130+ products registered globally  
150+ products in pipeline for registration

**Moving in the right direction...with a well defined business structure**

# World Class Manufacturing Infrastructure

## Gufic Biosciences Ltd

### Unit-I

Botulinum Toxin facility

Natural Products  
(Topical/Liquid)

Lyophilized/powder  
injectables facility

API facility

- CAPACITY**
- Lyophilized – 18 million(mn) vials per annum(p.a.)
  - Ampoule – 12 mn p.a.
  - Ointment – 6 mn tubes p.a.
  - Lotion – 6 mn bottles p.a.
  - Syrup – 6 mn bottles p.a.
  - PFS – 2.8 mn PFS p.a.

**CERTIFICATIONS**

WHO GMP, Philippines BFAD, Nigeria NAFDAC, Cambodia MOH, Kenya PPB, Ethiopia FMHACA, Thailand MOH, Srilanka NMRA

### Unit-II

Lyophilized injectables facility

Capability to manufacture  
Liposomal Amphotericin-B  
and Depot Injections

- Lyophilized–30 million(mn) vials per annum (p.a.)
- PFS – 30 mn PFS p.a.

EU GMP (Hungary), ANVISA Brazil, Russian GMP, Health Canada, Ukraine GMP, Australia TGA, Colombia INVIMA, WHO GMP, Uganda NDA

### Gufic - Vadodara

Sanitary Napkins facility

- Sanitary Napkins- 8.4 mn per annum (p.a)



### Gufic - Belgaum

Natural products facility

- 60 mn capsules p.a.
- 3.6 mn powder p.a.



**Moving in the right direction... to scale-up the manufacturing facility**

## Upcoming World Class Manufacturing Infrastructure

### Gufic Biosciences Ltd

#### Unit-III

Lyophilized injectables facility

Capability to cater regulated markets such as US & EU

- CAPACITY**
- Lyophilized - 36 mn vials per annum (p.a.)
  - Liquid Injections - 43 mn units p.a



#### Unit-IV

Penem Block

Carbapenems  
(Lyophilized / Dry Powder Inj.  
/ Oral Solids )

- Lyophilized - 3 mn vials per annum (p.a.)
- Oral Solids - 30 mn (Tab/Cap) p.a.



**Moving in the right direction... to scale-up the manufacturing facility**

## Gufic Biosciences Manufacturing Facility

- **Gufic Biosciences Ltd** is a WHO GMP, EU GMP, ANVISA Brazil, Russian GMP, Health Canada, Ukraine GMP, Australia TGA, Colombia INVIMA and Uganda NDA approved company with a total capacity of 30 million lyophilized vials per annum.
- Product portfolio includes Antibiotic, Antifungal, Cardiac, Antiviral and proton-pump inhibitor segments
- Exporting - Vancomycin, Clarithromycin, Azithromycin and Omeprazole injection to EU countries.



## Botulinum Toxin Facility

Gufic has built a state - of - the - art manufacturing facility for Botulinum Toxin in Navsari, India.

**Gufic** has partnered with Prime Bio, USA for manufacturing Botulinum Toxin API and formulation.

Gufic is equipped with all the necessary analytical testing procedures for safety and efficacy of Botulinum toxin

Gufic and Prime-bio, to develop several innovative formulations with Botulinum toxin in the field Dermatology, Neurology and Pain Management.



## Expanding our Geographical Reach

PRESENCE IN STRATEGIC LOCATIONS ACROSS THE GLOBE

**Our operations is spread pan- India and 20+ countries worldwide**



▶ 130+ Products registered globally (in 15+ countries)

▶ 150+ products in pipeline for registration (in 30+ countries)

• CANADA • COSTA RICA • PANAMA • COLUMBIA • CHILE • LATVIA • LITHUANIA • BELARUS • GERMANY • AUSTRIA • PORTUGAL • MOROCCO • ALGERIA  
• OMINICAN • REPUBLIC • VENEZUELA • SUDAN • ETHIOPIA • ECUADOR • PERU • PARAGUAY • NIGERIA • SOUTH AFRICA • EGYPT • ZIMBABWE • UGANDA  
• IRAN • YEMEN • SRI LANKA • MYANMAR • PHILIPPINES • THAILAND • CAMBODIA • VIETNAM • MALAYSIA • UKRAINE • JORDAN • SYRIA • GEORGIA  
• UZBEKISTAN • KAZAKHSTAN • NEPAL • RUSSIA • AUSTRALIA

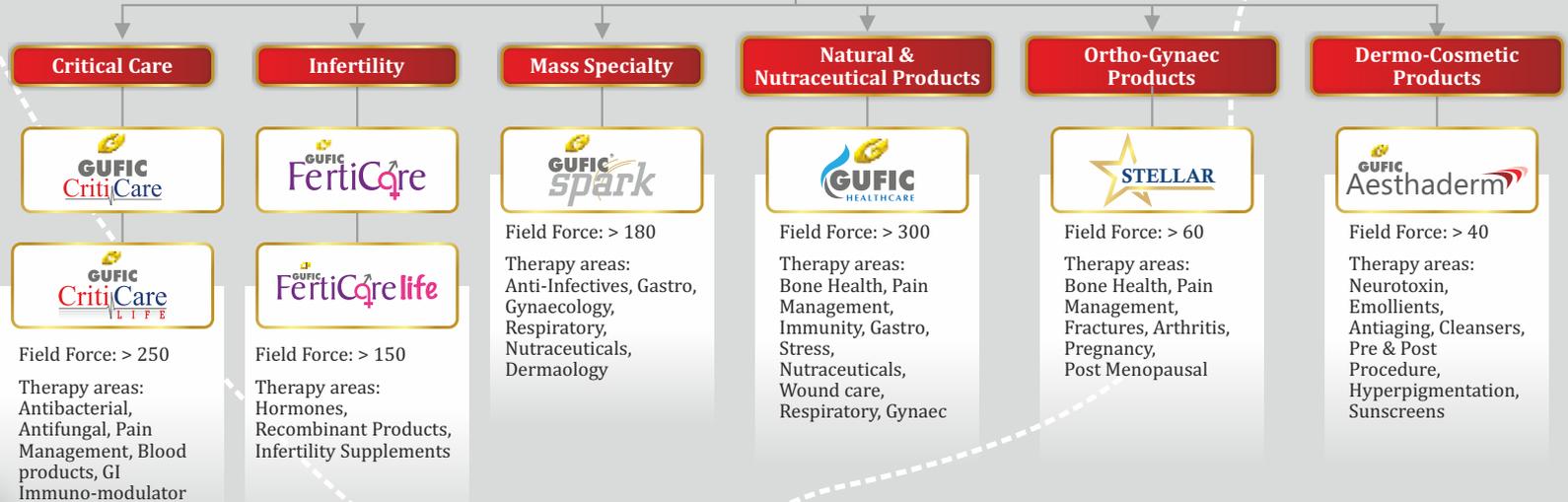
EXISTING PRESENCE MAP NOT TO SCALE

**Moving in the right direction... to Explore the International Business**

# Consolidating our India Business

## India Business

### Pan - India Presence in multiple Therapy Areas



**Doctor reach** : Over 1,20,000  
**Prescribers** : 30,000  
**Retail reach** : 1,10,000  
**Hospital Coverage** : 80 % of Tertiary care, Key Account Manager Infrastructure in place Presence in Government Institutions

**Moving in the right direction... to build our domestic business**

## Gufic - Wide-spread Therapy Presence

Product offerings in Multiple therapy areas across the pharmaceutical market

Anti-Infectives

Anti Fungal

Blood Related

Gastrointestinal

Women Health

Hormones

Respiratory

Osteoporosis

Arthritis

Dermo-Cosmetics

Pain Management

Wound Care

Hepatoprotectives

Immunity

Infertility

Portfolio of over 100 products and 200 SKUs

Venturing into new futuristic therapy areas like- Biologicals and Immuno-Oncology

**Moving in the right direction... in wide spread Therapy areas**

## Gufic - Our strong Partnership and licensing deals



**Prime  
Bio**

**Therapy area: Toxins** - Strain transfer, Tech-transfer, formulation development and manufacturing at Gufic



**CinnaGen**

**Therapy area: Infertility**  
Tech-transfer and Clinical development(Phase-III) of the product at Gufic



**LUCASMEYER  
COSMETICS**

**Therapy area: Dermo-cosmetics**  
Technical collaboration and Product Development



**BrightGene**

**Therapy area: Recombinant products and Anti-Infectives**  
Collaboration on several API to develop new product

**Gufic believes in long-term mutually beneficial partnership based on several business models**

- Ready to market
- Tech-transfer
- API and formulation development
- Profit sharing / Royalty

**Moving in the right direction... With strong growth oriented Licensing deals**

## Extensive Sales, Distribution & IT Infrastructure in India

2 Central Warehouses

23 C&F Agents

1200 Plus Stockists

1000 + Field Force

- Pan India Presence with a field force > 1000+
- Two central ware house located in North-Delhi & West-Bhiwandi
- 23 Carrying & Forwarding agents across India
- 1200 Stockists for effective distribution across India.
- Retail coverage of more than 1,10,000 retailer.

### IT Infrastructure

- Integrated IT systems with Sales and Distribution Infrastructure
- SAP S4 HANA (being Implemented) across all Departments
- Tablets, Sales Force Automation and Effectiveness tools in place



## GUFIC - Expanding Our credibility In the CMO Business

### Our Esteemed Partners



#### We offer CMO services for India and Global markets:

- Reliable CMO service for quality products over a decade
- 70 + Companies
- 150 + Products across multiple therapy areas
- One of the Largest supplier of formulations-Doxycycline, Tigecycline, Gonadotropins, Liposomal Amphotericin-B, Micafungin, Remdesivir (Served ~ 5 mn Doses)

Moving in the right direction... as reliable CMO partners

## Our robust R & D and Clinical team to augment growth

### R&D

State-of-the-art R&D Facility located in Navsari, Gujarat with expertise in

- Formulation Development
- Technology-Transfer
- API Development



### Patents in various therapy areas

- Granted : 5
- Filed : 4

### Major Projects in Pipeline :

- 50+ across all therapy areas
  - Anti-Infectives : 11
  - Dermatology : 7
  - Gynaec : 6
  - CNS : 4
  - Anti-Fungal : 3
  - Oncology : 3

### Special / NDDS Projects

- Innovative formulations of Botulinum Toxin
- Liposomal Amphotericin-B Injection
- Depot Injection
- Dual Chamber IV Bags
- Dual Chamber Syringes

### Clinical Team

Strong Clinical team comprising of

- Medical
- Regulatory
- Product Development

Capabilities to take Synthetic and Biological Projects across Phase II and Phase III clinical trials



### Projects in various Clinical Phases

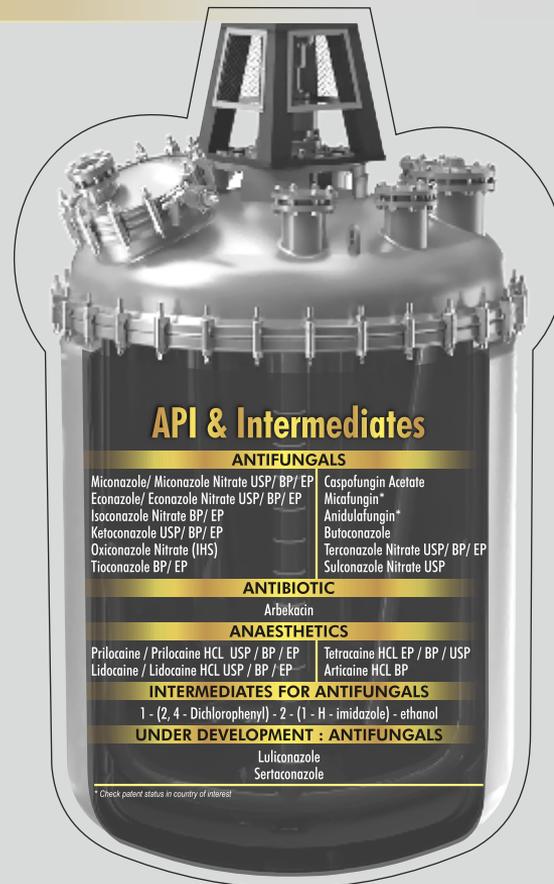
- On-going : 5
- Pipeline : 12

### Pharmacovigilance Team

**Moving in the right direction... to create future markets**

## Building our API Capabilities

- Special facility dedicated to API
- The categories of API's manufactured are antifungals, antibacterial, anesthetics and intermediates for antifungals
- Presence in 25+ countries worldwide
- 70+ customers Pan India



**Moving in the right direction... to create API capabilities**

## Gufic - Our Strategic Growth Levers



### Strategic Growth levers

#### India Business

- Consolidation of the Critical Care / Infertility business
- Entry into new therapy areas  
Dermatology - Aesthaderm
- Strategic focus on Healthcare division with entry into Ortho-Gynecology products through a new division - Stellar
- Build a robust pipeline of new products
- Build up the licensing products portfolio

#### International Business

- Expand our presence in regulated markets such as US & EU
- Gradually commercialize the pipeline products
- Explore newer geographical locations

#### CMO Business

- Scale - up the manufacturing capacity
- Consolidation of the clients - offer more products to existing clients
- Expand the customer base
- New product offerings

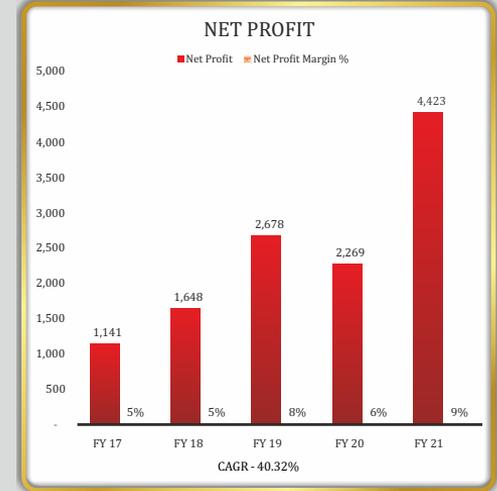
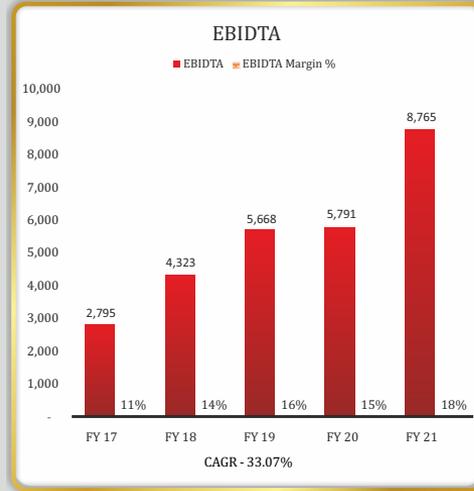
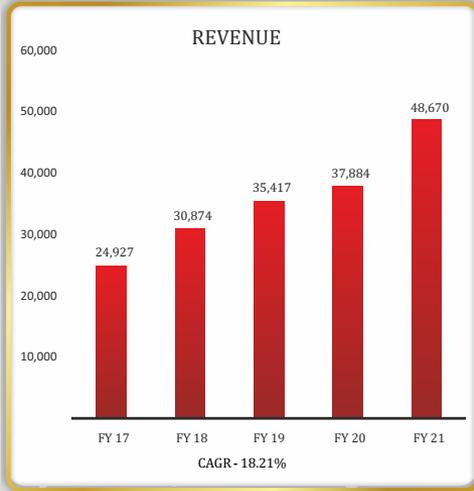
**Moving in the right direction to boost future growth**

## Financial Highlights – FY 2020-21

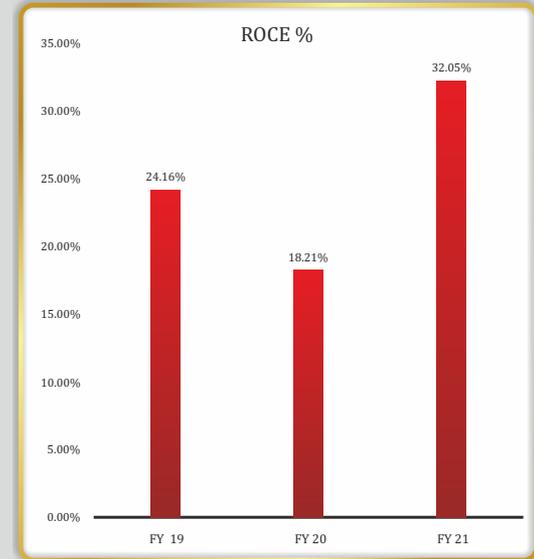
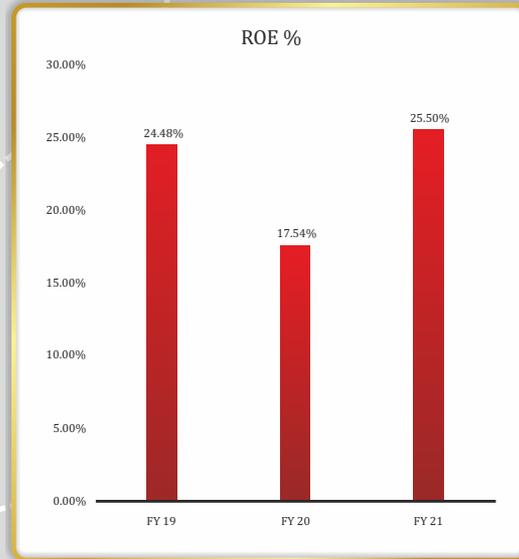
Amt in Lacs

| Particulars             | Quarterly |          |        | YTD       |           |        |
|-------------------------|-----------|----------|--------|-----------|-----------|--------|
|                         | Q4 FY 21  | Q4 FY 20 | Growth | YTD FY 21 | YTD FY 20 | Growth |
| Net Sales               | 13,093    | 8,707    | 50%    | 48,670    | 37,884    | 28%    |
| EBITDA                  | 2,440     | 1,365    | 79%    | 8,765     | 5,791     | 51%    |
| EBIDTA Margin %         | 19%       | 16%      |        | 18%       | 15%       |        |
| Profit Before Tax (PBT) | 1,705     | 629      | 171%   | 5711      | 3013      | 92%    |
| PBT Margin %            | 13%       | 7%       |        | 12%       | 8%        |        |
| Net Profit              | 1287      | 197      | 159%   | 4423      | 2269      | 95%    |
| Debt/ Equity Ratio      |           |          |        | 0.32      | 0.90      |        |
| Operating Cashflows     |           |          |        | 8907      | 4710      | 89%    |

## Financial Highlights - FY 2020-21



## Financial Highlights - FY 2020-21



## Corporate Citizenship

### COMMUNITY HEALTHCARE, SANITATION AND HYGIENE

- Assist people living in areas having inadequate medical facilities to get medical assistance
- Provide free sanitary napkins for under privileged women
- Provide world class medicines at cost price for 2500 patients annually

### EDUCATION, KNOWLEDGE AND RESEARCH

- Assist underprivileged children to avail education
- Promote sports
- Work with academic institutions and provide access to sophisticated analytical equipment not available with them at zero cost

### SOCIAL CARE AND CONCERN

- Generate employment opportunities
- Welfare of victims of natural calamities
- Save the Girl Child campaign

Gufic's strong focus on promoting and supporting the cause of child education has been recognized by Smile Foundation



#### *Certificate of Appreciation*

*Smile Foundation  
heartily acknowledges and appreciates  
the invaluable contribution of*

**GUFIC BIOSCIENCES LIMITED**

*in promoting and supporting  
the cause of child education.*

  
Sanjeev Dhara  
Chief Operating Officer  
Smile Foundation



## *Thank You*

For any queries, please contact

Avik Das

[finance@guicbio.com](mailto:finance@guicbio.com)

Ami Shah (Compliance Officer)

[mgr\\_legal@guficbio.com](mailto:mgr_legal@guficbio.com)

Tel: +91-22-67261000

