

60/LG/SE/MAY/2022/GBSL

May 20, 2022

To,
The Manager (CRD),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code : 509079

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol : GUFICBIO

Dear Sir/Madam,

Sub.: Outcome of the Board of Directors Meeting held on Friday, May 20, 2022

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform that the Board of Directors of the Company at its Meeting held today i.e. Friday, May 20, 2022, *inter alia*, considered and approved the following:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022 along with the Auditors Report.

We are enclosing herewith copies of:

- i. Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022
 - ii. Auditor's Report issued by M/s. Mittal Agarwal & Co., Chartered Accountants (FRN - 131025W), Statutory Auditors of the Company for the Financial Year ended March 31, 2022
 - iii. Declaration on Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2022.
 - iv. Investor Presentation.
2. Recommended Dividend @ 10% i.e. Re. 0.10 per equity share (Face Value of Re. 1/- each) for the Financial Year ended March 31, 2022, subject to the approval of the Shareholders at the ensuing Annual General Meeting.



The meeting of the Board of Directors commenced at 6:00 p.m. and concluded at 7:00 p.m.

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 - corporaterelations@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, 2022

1]	Sr. No.	Particulars	Quarter Ended			Year Ended	
			31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
			Audited	Unaudited	Audited	Audited	Audited
1		Income					
	a	Revenue from operations	16,219.31	17,206.54	13,192.92	77,915.56	48,769.87
	b	Other income	4.07	153.03	65.57	310.42	373.29
		Total Income	16,223.38	17,359.57	13,258.49	78,225.98	49,143.16
2		Expenses					
	a	Cost of materials consumed	7,732.65	7,504.09	4,957.41	35,393.40	21,345.17
	b	Purchase of stock-in-trade	1,218.54	1,106.02	760.52	7,741.84	2,255.25
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,803.43)	175.13	820.32	(1,938.86)	1,428.79
	d	Employee benefits expense	1,930.99	2,070.70	1,725.91	8,561.18	6,621.80
	e	Finance cost	105.65	103.22	287.20	484.68	1,363.33
	f	Depreciation and amortisation expense	432.71	448.41	448.23	1,713.38	1,630.76
	g	Other expenses	3,988.64	3,078.82	2,554.05	13,586.53	8,726.91
		Total Expenses	13,605.75	14,486.39	11,553.64	65,542.15	43,372.01
3		Total Profit before exceptional items and tax (1-2)	2,617.63	2,873.18	1,704.85	12,683.83	5,771.15
4		Exceptional items	-	-	-	-	-
5		Total Profit Before Tax	2,617.63	2,873.18	1,704.85	12,683.83	5,771.15
6		Tax expense					
		Current tax	665.00	727.00	805.01	3,215.00	1,719.82
		Deferred tax	(73.79)	42.92	187.31	(115.18)	201.14
		Short/(Excess) tax provision of earlier years	-	-	(574.51)	-	(572.97)
		Total Tax Expenses	591.21	769.92	417.81	3,099.82	1,347.99
7		Net Profit for the period from continuing operations	2,026.42	2,103.26	1,287.04	9,584.01	4,423.16
8		Total Profit for period	2,026.42	2,103.26	1,287.04	9,584.01	4,423.16
9		Other Comprehensive Income (OCI)					
		Items that will not be reclassified to Profit/(Loss)	(58.88)	-	38.51	(58.88)	38.51
		Less: Income tax relating to items that will not be reclassified to Profit/(Loss)	14.82	-	(11.41)	14.82	(11.41)
		Other Comprehensive Income/(Loss) (net of taxes)	(44.06)	-	27.10	(44.06)	27.10
10		Total Comprehensive Income	1,982.36	2,103.26	1,314.14	9,539.95	4,450.26
11		Reserves				25,942.35	16,374.20
12		Details of Equity Share Capital					
		Paid-up equity share capital	969.45	969.45	969.45	969.45	969.45
		Face value of equity share capital (₹)	1.00	1.00	1.00	1.00	1.00
13		Earning per equity share					
	i	Basic earnings per share from continuing and discontinued operations	2.09	2.17	1.33	9.89	4.56
	ii	Diluted earnings per share from continuing and discontinued operations	2.09	2.17	1.33	9.89	4.56



[Handwritten Signature]

For identification purpose only

GUFIC BIOSCIENCES LIMITED

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(Rs. in Lakhs)

Statement of Assets and Liabilities			
2]	Particulars	As at	
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
ASSETS			
Non-Current Assets			
	Property, plant and equipment	11,175.64	9,376.41
	Intangible assets	61.02	44.51
	Capital work-in-progress	4,087.42	1,340.05
	Right of use assets	280.03	576.07
Financial Assets			
	i. Investments	0.75	0.75
	ii. Loans	24.07	29.04
	iii. Other financial assets	908.49	1,129.68
	Deferred tax assets (Net)	-	-
	Other non-current assets	3,527.35	651.31
	Total Non-Current Assets	20,064.77	13,147.82
Current Assets			
	Inventories	11,556.69	9,440.46
Financial Assets			
	i. Investments	-	-
	ii. Trade receivables	15,155.29	12,450.07
	iii. Cash and cash equivalent	1,160.80	620.14
	iv. Bank balances	1,496.31	697.65
	v. Loans	38.26	25.32
	Other current assets	2,668.05	2,824.64
	Current tax asset (net)	-	-
	Total Current Assets	32,075.40	26,058.28
	TOTAL ASSETS	52,140.17	39,206.10
EQUITY AND LIABILITIES			
Equity			
	Equity share capital	969.45	969.45
	Other equity	25,942.35	16,374.20
	Total Equity	26,911.80	17,343.65
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
	i. Borrowings	4,739.73	3,542.65
	ii. Other Financial Liabilities	499.75	499.75
	iii. Lease liability	32.88	282.24
	Provisions	1,238.86	1,022.62
	Deferred tax liabilities (net)	18.95	148.95
	Total Non- Current Liabilities	6,530.17	5,496.21
Current Liabilities			
Financial Liabilities			
	i. Borrowings	659.92	1,632.43
	ii. Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	698.98	387.00
	Total outstanding dues of other than micro enterprises and small enterprises	13,396.14	10,915.86
	iii. Other financial liabilities	1,868.23	1,533.54
	iv. Lease liability	281.65	336.61
	Provisions	487.15	456.52
	Other current liabilities	1,238.66	946.08
	Current tax liabilities (Net)	67.48	158.20
	Total Current Liabilities	18,698.21	16,366.24
	Total Liabilities	25,228.37	21,862.45
	TOTAL EQUITY AND LIABILITIES	52,140.17	39,206.10



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(Rs. in Lakhs)

Statement of Cash Flow

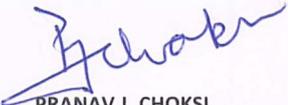
3]	Particulars	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A. Cash flows from operating activities			
Profit for the year	9,584.01	4423.17	
Adjustments for:			
Income tax expense recognised in profit or loss	3,099.82	1347.99	
Depreciation	1,713.38	1630.76	
Dividend	(0.05)	-	
Interest income on fixed deposits with banks	(78.17)	(57.01)	
Interest income on financial assets carried at amortised cost	(109.74)	(88.04)	
Interest costs on financial liabilities measured at amortised cost	484.68	1363.33	
Non current security deposits at amortised cost	88.00	73.64	
Profit on sale of fixed asset	(6.84)	3.74	
Sundry credit balances written back	(4.79)	152.33	
Operating profit before movements in the working capital	14,770.30	8849.91	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(2,319.31)	(1899.00)	
(Increase)/decrease in inventories	(2,116.23)	2805.68	
Increase/ (Decrease) in trade and other payables	3,415.39	90.19	
	(1,020.15)	996.87	
Cash generated from operations	13,750.15	9846.78	
Income taxes paid	(3,305.72)	(940.29)	
Net cash generated by operating activities (A)	10,444.43	8906.49	
B. Cash flows from investing activities			
Purchase of property, plant and equipments including capital advances and purchase of intangibles	(8,880.16)	(1,417.78)	
Sale of property, plant and equipments	6.84	(3.56)	
Other dividend received	0.05	-	
Balance in earmarked accounts	(777.40)	514.97	
Interest income on fixed deposits with banks	56.90	55.68	
Net cash used in investing activities (B)	(9,593.77)	(850.69)	
C. Cash flows from financing activities			
Proceeds / (Repayment) from current borrowings	(972.51)	(7677.90)	
Proceeds / (Repayment) from non current borrowings	1,561.85	1538.68	
Processing fees paid	(22.00)	-	
Payment on lease liabilities	(304.33)	(344.44)	
Payment for interest if lease liabilities	(62.65)	(93.90)	
Dividends paid on equity shares	(92.11)	(36.29)	
Interest paid	(418.25)	(1247.95)	
Net cash generated from financing activities (C)	(310.00)	(7,861.80)	
Net increase in cash and cash equivalents (A + B + C)	540.66	194.00	
Cash and cash equivalents at the beginning of the financial year	620.14	426.14	
Cash and cash equivalents at the end of the financial year	1,160.80	620.14	



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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2022. The Statutory Auditors have carried out audit of the results for quarter and year ended March 31, 2022.
3. The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
4. The Board of Directors at its meeting held on May 20, 2022 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 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting.
5. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively, which were subjected to limited review.
6. Previous year/quarters figures have been regrouped/reclassified, wherever necessary.

FOR GUFIC BIOSCIENCES LIMITED


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



PLACE : MUMBAI
DATE : 20/05/2022



For identification purpose only.



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 2022 ("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 2022.

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.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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.

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 2021 have been accordingly adjusted to give the effect of the scheme.

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 2021 as reported in the financial results which is the balancing figures between the audited figures in respect of the full financial and unaudited figures for the nine months ended 31 December 2021 which have been certified by the Management and were not subjected to our review/audit.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2022, which are balancing figures between the audited figures in respect of the full financial year and published unaudited figures for the nine months ended 31 December 2021 which were subject to limited review by us.

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




Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai
Dated: 20/05/2022
UDIN: 22135505AJJKOV2134

61/LG/SE/MAY/2022/GBSL

May 20, 2022

To,
The Manager (CRD),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 509079

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol: GUFICBIO

Dear Sir/ Madam,

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

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, Pranav Choksi (DIN: 00001731), Chief Executive Officer & Whole Time Director, 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 Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022.

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)





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Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

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Q4 & FY22 Highlights



FY22 Business Highlights

Critical Care Division

- Launched Zarbot - First Botulinum Toxin in India targeting Cerebral Palsy, Migraine and Over Active Bladder.
- Received permission from Central Licensing Approving Authority, (CDSCO), Ministry of Health and Family Welfare for manufacture, sale and distribution of Isavuconazonium Sulfate API and finished formulation Isavuconazole for Injection 200 mg/vial. Isavuconazole for Injection 200 mg/vial is indicated for the treatment of patients having 18 years of age and older for the treatment of Invasive Aspergillosis and Invasive Mucormycosis.
- Received DCGI approval for Thymosin Alpha-1 (Immunocin α - A Brand of Gufic for the said drug) as an add-on therapy for the treatment of moderate-to-severe COVID-19 patients requiring ventilator support. Immunocin α , an Immuno-modulator drug, significantly reduced the risk of death in the Phase 3 Clinical trial in adult patients with moderate-to-severe COVID-19. We have also applied to DCGI for Sepsis indication.
- Penetration into Primary care hospitals and nursing homes, which is a fragmented but a large and fast-growing market.
- Clinical Trial for D29 has progressed well. This is a novel once a week anti-infective to be launched for the first time in India.

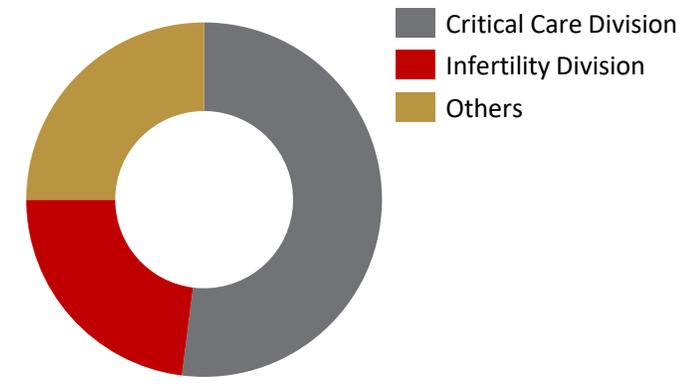
Ferticare Division

- IVF Sales have rebounded and have crossed pre-CoVID levels
- Improved technology for one of the flagship brands – Puregraf which will help to increase traction
- Exploring two new indications for an existing peptide molecule (endometriosis and recurrent implantation failure)

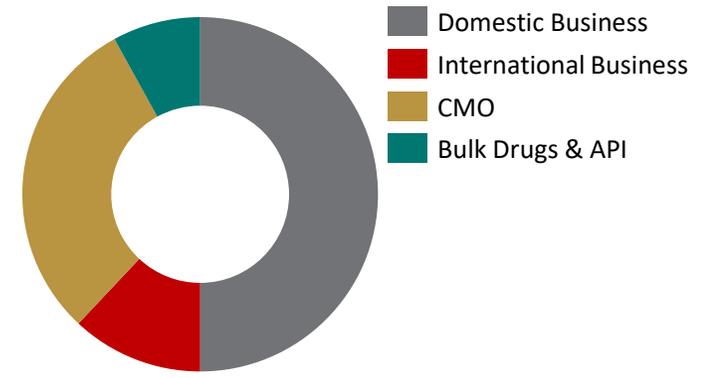
Healthcare & Spark Division

- Launching a multi vitamin formulation to augment our well diversified product portfolio

Domestic Business Breakup



Total Revenue Breakup





FY22 Business Highlights

Aestherderm Division

- Post CoVID-19, the cosmetic procedures have increased two-fold and we are seeing a similar momentum in the aestherderm portfolio
- Doctor coverage and acceptability has increased
- We are creating a centre of excellence to impart training as well as to import novel innovative practices, equipment and products in the field of hair and body aesthetics, ensure adaption and penetration at an affordable pricing for the Indian market

Stellar Division

- The division was launched last year, and we are seeing good traction
- Launched Sallaki Max - a nutraceutical targeting arthritic pain

Gufic Biosciences Limited forays into Cancer Immunology by undertaking research collaboration with Selvax Pty Ltd, a company based in Australia

- Under this initiative, Gufic will undertake mutually agreed development activities in return for the exclusive commercial rights for Selvax immunotherapy in India along with an equal share of future revenues that might be derived from future sales of the product in Europe, subject to the approvals received from the regulatory authorities in India and Europe, respectively. Selvax's goal is to develop a safe, effective and immunological-based treatments for a range of hard-to-treat solid tumours.

Update on International Business

- We have commenced exports to regulated markets for molecules such as Vancomycin, Clarithromycin, Teicoplanin, Tigecycline
- In FY22, 5 new product approvals received in regulated markets and 8 new product approvals in semi regulated markets. We have entered two new regulated markets (Brazil & Canada).
- In Q3 & Q4 FY22 we have aggressively invested in a new biological technology platform



Strategic Initiatives that will further amplify growth over the next few years

Increase in overall market and market share in Botulinum Toxin range of products through introduction of fast acting injectable and topical formulation (first in India and world)

Leverage new biological technology platform to develop preventive and curative medical care for fatal viral infections

Commercialization of immuno-oncology therapy

Increase market share in contract manufacturing beyond paranterals to other drug delivery systems



Research & Development



▶ The API Research Development at Navsari has made noteworthy progress in development of molecules in therapeutic categories such as Antifungal, Anticoagulant, Tetracycline Antibiotics, Progestin, Beta 3 adrenergic agonists, Antidiabetic, Cyclopeptides Hormones. These development projects are all progressing in line with the plan.

▶ A new R&D Center has been commissioned at Indore in December 2021 and we are expanding our team at Indore. The new facility is dedicated for development of NDDS, small molecules and Biologicals.

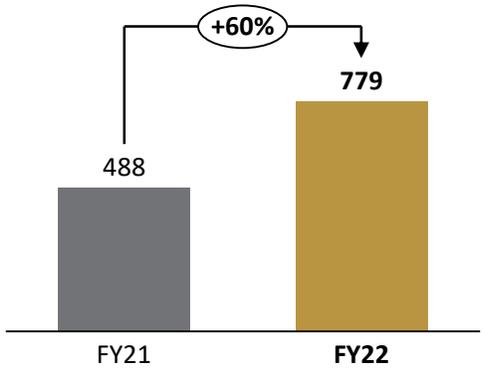
▶ The API R&D facilities are focused on developing non-infringing, novel, cost-effective and scalable chemical processes for APIs.

▶ We have seen a noteworthy progress in development of molecules in therapeutic categories such as Antifungal, Anticoagulant, Tetracycline Antibiotics, Progestin, Beta 3 adrenergic agonists, Antidiabetic, Cyclopeptides Hormones. These development projects are all progressing in line with the plan.

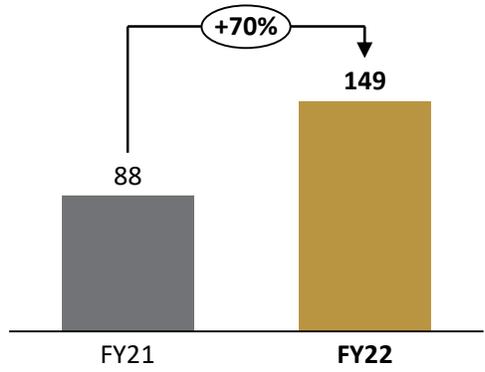


FY22 Financial Highlights

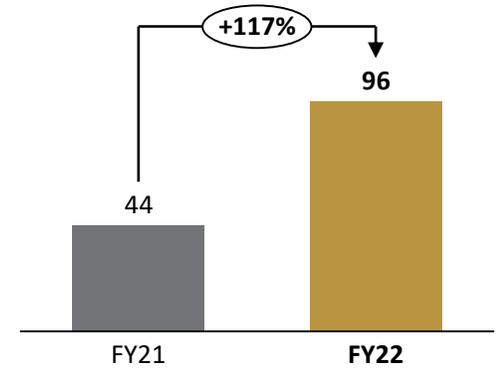
Total Revenue



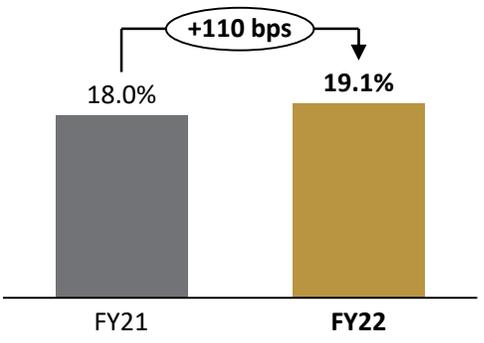
EBITDA



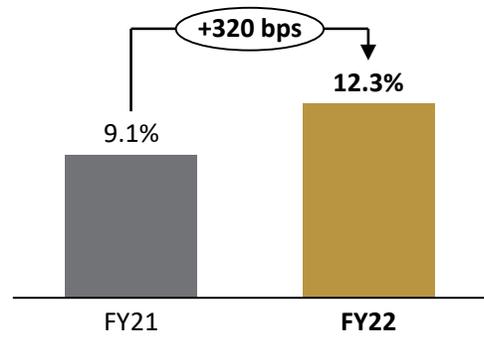
Profit After Tax (PAT)



EBITDA Margins



PAT Margins





Profit & Loss Statement

Particulars (in Rs. Crore)	FY22	FY21	Y-o-Y	Q4 FY22	Q4 FY21	Y-o-Y
Total Revenue	779.2	487.7	60%	162.2	131.9	23%
EBITDA	148.8	87.7	70%	31.6	24.4	29%
EBITDA Margin %	19.1%	18.0%		19.5%	18.5%	
Profit before Tax	126.8	57.7	120%	26.2	17.0	54%
PBT Margins %	16.3%	11.8%		16.1%	12.9%	
Tax	31.0	13.5	130%	5.9	4.2	42%
Profit After Tax	95.8	44.2	117%	20.3	12.9	57%
PAT Margin %	12.3%	9.1%		12.5%	9.8%	

Note: The CoVID-19 product portfolio is one of the contributors for the growth in sales and profit



Company Overview

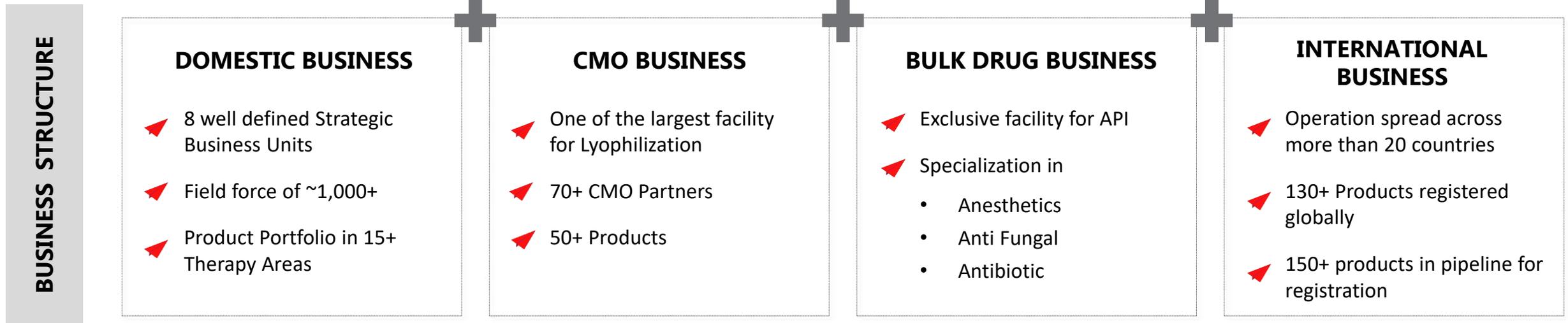


Research based Pharmaceutical Company recognized for its innovative, high quality Pharmaceuticals Nutraceuticals, Natural Herbal products

5th Fastest Growing Company
among the top 100 pharma companies in India

One of
Largest Manufacturers of Lyophilized Injections
In India with a wide range of products in various therapy areas

Ranking progression as per IQVIA
Rank 2022 -
74
Rank 2019 – 95 ; Rank 2020 – 91 ; Rank 2021 - 91



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



World Class Manufacturing Infrastructure

Unit - I at Navsari

Botulinum Toxin Facility

Lyophilized/Powder Injectables Facility

Natural Products (Topical/Liquid)

API Facility

Capacities

- ✓ Lyophilized – 18 mn vials p.a.
- ✓ Ampoule – 12mn p.a.
- ✓ Ointment – 6mn tubes p.a.
- ✓ Lotion – 6mn bottles p.a.
- ✓ Syrup – 6mn bottles p.a.
- ✓ PFS – 2.8mn PFS p.a.

Unit - II at Navsari

Lyophilized Injectables Facility

Capability to manufacture Liposomal Amphotericin B and Depot Injections

Capacities

- ✓ Lyophilized – 30mn vials p.a.
- ✓ PFS – 30mn PFS p.a.

Gufic - Belgaum

Natural Products Facility

Capacities

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

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

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



Upcoming World Class Manufacturing Infrastructure

Unit - III at Indore

Lyophilized/Powder Injectables Facility

Capability to cater to regulated markets such as US & EU

Capacities

- ✓ Lyophilized – 36 mn vials p.a.
- ✓ PFS – 15mn PFS p.a.
- ✓ Liquid Injections – 60mn units p.a.

Penem Block

Dedicated facility for Penem Carbapenems (Lyophilized / Dry Powder Inj / Oral Solids / Dual Chamber Bags)

Capacities

- ✓ Lyophilized – 3mn vials p.a.
- ✓ Dual Chamber Bags 24 mn IV bags
- ✓ Dry Powder Inj 30 mn Vials

UPDATE ON CAPEX

Indore

Civil Construction and Site Development work is progressing as per schedule. It will be completed within 4 month from now.

All equipment have been selected and orders have been placed. The dispatch schedule for all the equipment is as per plan

R&D centre at Indore city has become functional. Team has been hired and product development work has commenced

Expected commercialization by Q1FY24

Penem Block at Navsari

Strategic decision to move the penem block to Navsari to reduce the time to market turned out well

Civil work complete, Equipment received and Installation complete

Expected commercialization by Q2FY23

Moving in the right direction... To scale up the manufacturing facility



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



➤ 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





Consolidating the Domestic Branded Business

Products

100+

SKU's

200+

Prescribers

30,000+

Retail Reach

1,10,000+

Doctors Reach

1,20,000+

Hospital Coverage

- 80 % of Tertiary care,
- Presence in Government Institutions

CRITICAL CARE



- Field Force: 250
- Therapy Areas: Antibacterial, Antifungal, Pain Management, Blood products, GI Immuno modulator

INFERTILITY



- Field Force: >150
- Therapy Areas: Hormones, Recombinant Products, Infertility Supplements

MASS SPECIALITY



- Field Force: >180
- Therapy Areas: Anti Infectives, Gastro, Gynaecology, Respiratory, Nutraceuticals, Dermaology

NATURAL AND NUTRACEUTICAL PRODUCTS



- Field Force: >300
- Therapy Areas: Bone Health, Pain Management, Immunity, Gastro, Stress, Nutraceuticals, Wound care, Respiratory, Gynaec

ORTHO – GYNAEC PRODUCTS



- Field Force: >60
- Therapy Areas: Bone Health, Pain Management, Fractures, Arthritis, Pregnancy, Post Menopausal

DERMO – COSMECTICS PRODUCTS



- Field Force: >40
- Therapy Areas: Neurotoxin, Emollients, Antiaging, Cleansers, Pre & Post Procedure, Hyperpigmentation, Sunscreens

Venturing into new futuristic therapy areas : **Biologicals and Immuno-Oncology**



Expanding Creditability in CMO Business

Offer CMO services for **India and Global Markets**

70+
Companies

150+ Products
across multiple therapy areas

Reliable CMO service for **quality products over a decade**

One of the Largest Supplier of Formulations

Doxycycline

Tigecycline

Gonadotropins

Liposomal Amphotericin B

Micafungin

Remdesivir

OUR ESTEEMED PARTNERS





Expanding Geographical Reach



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 | DOMINICAN REPUBLIC | VENEZUELA | SUDAN | ETHIOPIA | ECUADOR | PERU | PARAGUAY | NIGERIA | SOUTH AFRICA | EGYPT
ZIMBABWE | UGANDA | YEMEN | SRI LANKA | MYANMAR | PHILIPPINES | THAILAND | CAMBODIA | VIETNAM | MALAYSIA | UKRAINE
JORDAN | SYRIA | GEORGIA | UZBEKISTAN | KAZAKHSTAN | NEPAL | RUSSIA | AUSTRALIA



Building API Capabilities

Special Facility dedicated to API

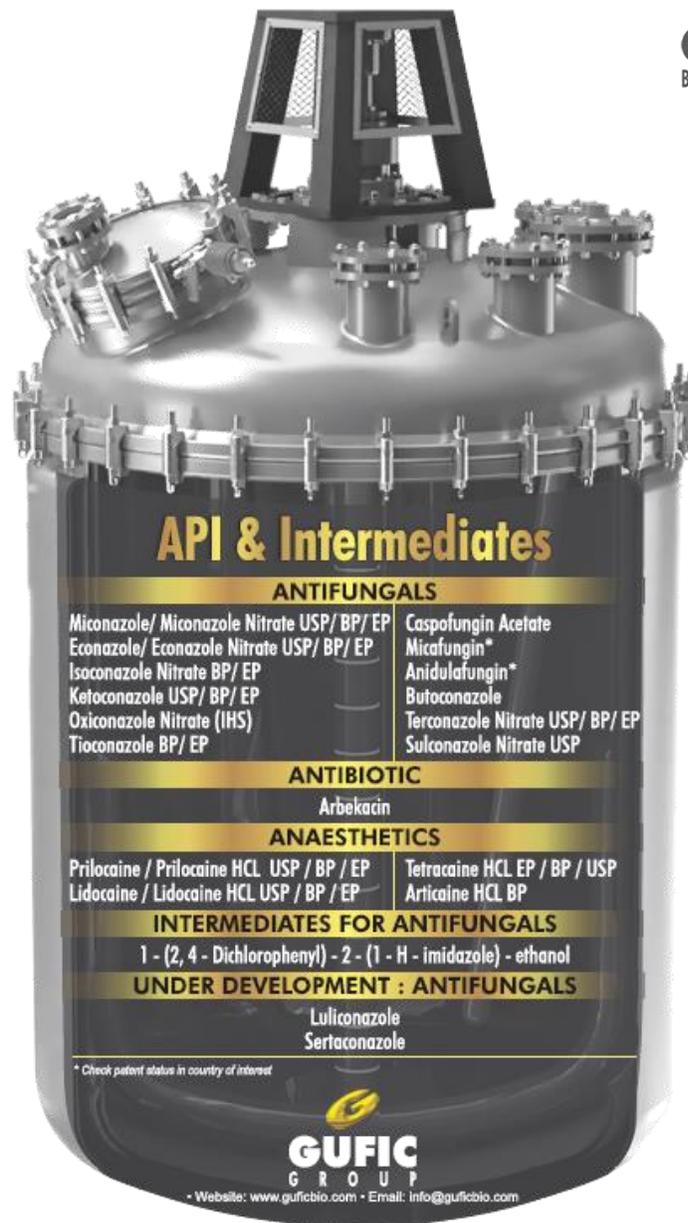
Focused on developing non infringing, novel, cost effective and scalable chemical process for APIs, Peptides and Cyclopeptides

The categories of API's manufactured are antifungals, antibacterial, anesthetics and intermediates for antifungals



Presence in **25** countries worldwide

70 customers PAN India





Strong Partnership & Licensing Deals



Therapy Area: Toxins

Strain transfer, Tech transfer, formulation development and manufacturing at Gufic



Therapy Area: Infertility

Tech transfer and Clinical development(Phase III) of the product at Gufic



Therapy Area: Dermo Cosmetics

Technical collaboration and Product Development



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



Extensive Sales, Distribution IT Infrastructure in India

2 Central Warehouses located in North Delhi and West Bhiwandi



23 Carrying & Forwarding (C&F) agents across India



1,200+ Stockists for effective distribution across India



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

Pan India Presence with a field force of **1,000+**



Retail coverage of more than **1,10,000** retailers



Doctors Reach of **1,20,000+**



1

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

2

INTERNATIONAL BUSINESS

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

3

CMO BUSINESS

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



Our Robust R&D and Clinical team to augment growth

Research & Development (R&D)

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

- Formulation Development
- Technology Transfer
- API Development

Patents in various therapy areas

- Granted: 5
- Filed/In-process of filling : 8

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

Projects in various Clinical Phases

- Ongoing: 5
- Pipeline: 12

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

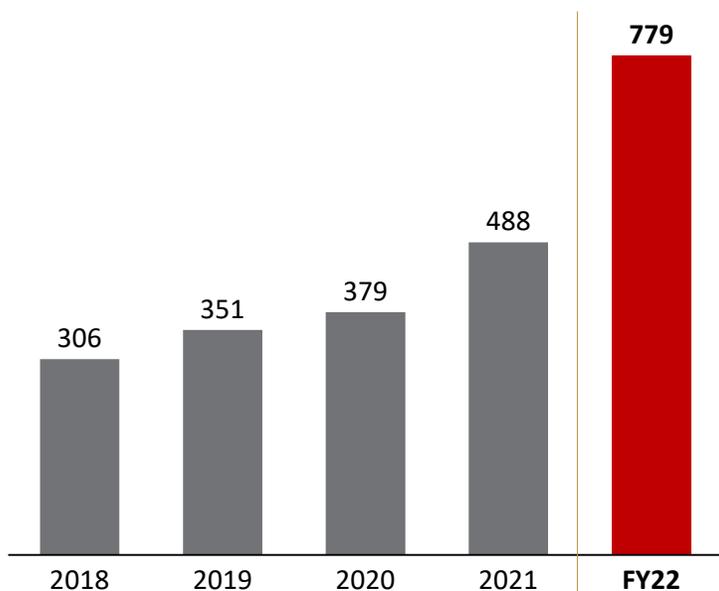
Pharmacovigilance Team

Historical Financials



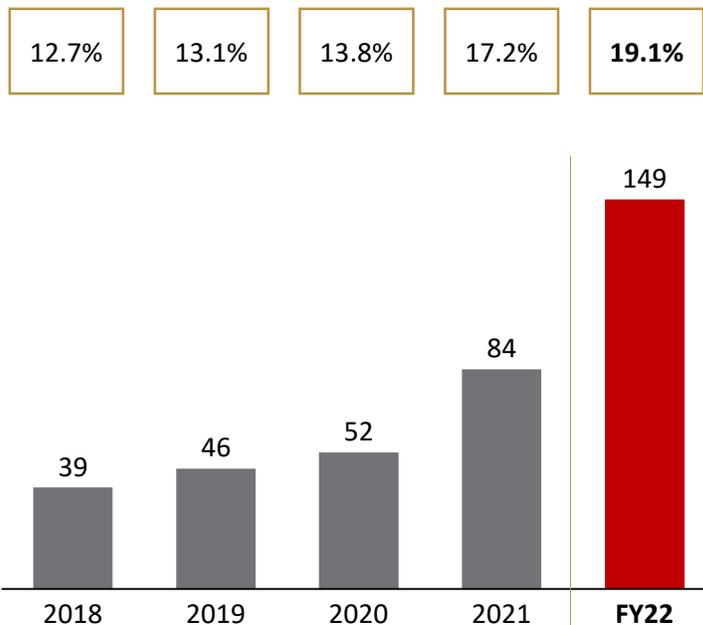
Historical Financials

Total Revenue



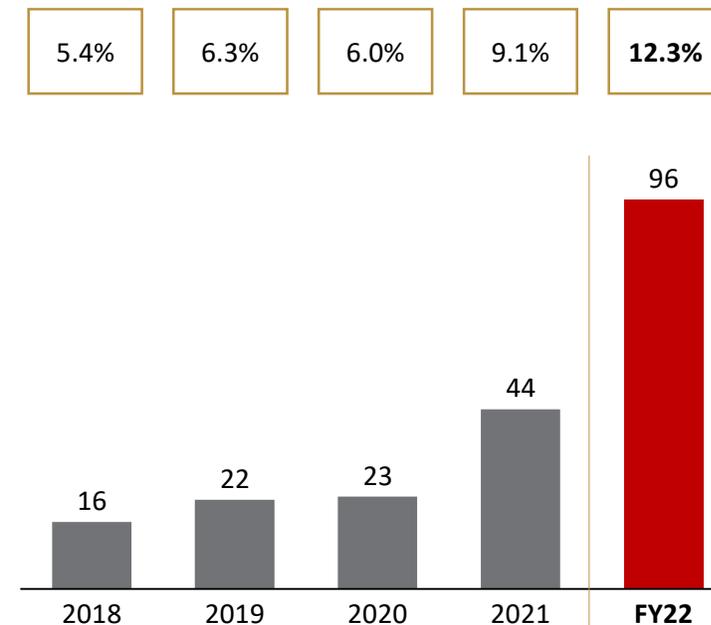
CAGR 26%

EBITDA & EBITDA Margin



CAGR 40%

Profit After Tax & PAT Margin



CAGR 55%



Historical Financials

Particulars (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	779.2	487.7	378.8	350.8	305.6
EBITDA	148.8	83.9	52.1	46.0	38.8
EBITDA Margin %	19.1%	17.2%	13.8%	13.1%	12.7%
Profit before Tax	126.8	57.7	30.1	35.3	30.0
PBT Margin %	16.3%	11.8%	7.9%	10.1%	9.8%
Tax	31.0	13.5	7.4	13.4	13.5
Profit After Tax	95.8	44.2	22.7	21.9	16.5
PAT Margin %	12.3%	9.1%	6.0%	6.3%	5.4%



Historical Balance Sheet (Equity & Liabilities)

EQUITY & LIABILITIES (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	9.7	9.7	9.7	7.8	7.8
Other Equity	259.4	163.7	119.6	67.6	46.4
Total Equity	269.1	173.4	129.3	75.3	54.1
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	47.4	35.4	19.5	11.3	8.3
ii. Other Financial Liabilities	5.0	5.0	4.7	4.7	4.8
iii. Lease Liability	0.3	2.8	6.2	0.0	0.0
Provisions	12.4	10.2	7.9	1.9	2.3
Deferred Tax Liabilities (net)	0.2	1.5	0.0	0.0	0.0
Total Non-Current Liabilities	65.3	55.0	38.4	17.8	15.3
Financial Liabilities					
i. Borrowings	6.6	16.3	93.1	84.7	69.2
ii. Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	7.0	3.9	0.0	0.0	0.0
Total outstanding dues of other than micro enterprises & small enterprises	134.0	109.2	117.1	77.8	76.0
iii. Other Financial Liabilities	18.7	15.3	10.8	11.1	10.1
iv. Lease Liability	2.8	3.4	3.4	0.0	0.0
Provisions	4.9	4.6	6.6	3.4	3.6
Other current Liabilities	12.4	9.5	8.7	5.2	7.1
Current Tax Liabilities (net)	0.7	1.6	0.0	4.2	2.6
Total Current Liabilities	187.0	163.7	239.8	186.3	168.5
TOTAL EQUITY & LIABILITIES	521.4	392.1	407.5	279.5	238.0



Historical Balance Sheet (Assets)

ASSETS (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non-Current Assets					
Property, plant and equipment	111.8	93.8	72.7	24.1	22.4
Intangible assets	0.6	0.4	0.6	0.4	0.5
Capital work-in-progress	40.9	13.4	30.6	9.6	2.1
Right of use assets	2.8	5.8	9.3	0.0	0.0
Financial Assets					
i. Investments	0.0	0.0	0.0	0.0	0.0
ii. Loans	0.2	0.3	10.3	7.8	2.7
iii. Other financial assets	9.1	11.3	0.0	0.0	0.0
Deferred tax assets (net)	0.0	0.0	0.6	0.7	2.8
Other non-current assets	35.3	6.5	10.1	4.4	9.4
Total Non Current Assets	200.6	131.5	134.2	47.0	39.8
Current Assets					
Inventories	115.6	94.4	122.5	94.3	94.2
Financial Assets					
i. Trade Receivables	151.6	124.5	107.0	103.2	80.8
ii. Cash and cash equivalent	11.6	6.2	4.3	3.7	3.7
iii. Bank balances	15.0	7.0	12.1	3.9	3.8
iv. Loans	0.4	0.3	0.3	0.0	0.0
Other current assets	26.7	28.2	27.2	27.4	15.7
Total Current Assets	320.8	260.6	273.3	232.5	198.2
TOTAL ASSETS	521.4	392.1	407.5	279.5	238.0



Historical Cash Flows

Cash Flow Statement (Rs. Crs.)	Mar-22	FY21	FY20	FY19	FY18
Net Profit Before Tax	95.8	44.2	22.7	21.9	16.5
Adjustments for: Non - Cash Items / Other Investment or Financial Items	51.9	44.3	32.1	26.8	25.6
Operating profit before working capital changes	147.7	88.5	54.8	48.7	42.0
Changes in working capital	-10.2	10.0	2.5	-33.5	-30.4
Cash generated from Operations	137.5	98.5	57.2	15.2	11.6
Direct taxes paid (net of refund)	-33.1	-9.4	-10.1	-10.0	-16.4
Net Cash from Operating Activities	104.4	89.1	47.1	5.2	-4.8
Net Cash from Investing Activities	-95.9	-8.5	-42.5	-13.0	-8.8
Net Cash from Financing Activities	-3.1	-78.6	-4.2	7.7	14.4
Net Decrease in Cash and Cash equivalents	5.4	1.9	0.4	-0.1	0.7
Add: Cash & Cash equivalents at the beginning of the period	6.2	4.3	3.9	3.7	3.0
Cash & Cash equivalents at the end of the period	11.6	6.2	4.3	3.7	3.7



THANK YOU

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