

153/LG/SE/AUG/2023/GBSL

**August 11, 2023**

To  
The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001  
**Scrip Code: 509079**

To  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Symbol: GUFICBIO**

Dear Sir/Madam,

**Subject: Outcome of the Board of Directors Meeting held on Friday, August 11, 2023**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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, August 11, 2023, *inter alia*, considered and approved the following:

1. Unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2023, which has been duly reviewed and recommended by the Audit Committee.

In this regard, enclosed herewith are the Unaudited Financial Results for the Quarter ended June 30, 2023 accompanied with Limited Review Report thereon received from the Statutory Auditors of the Company as “**Annexure A**”.

2. Gufic Biosciences Limited Employee Stock Option Plan 2023 (“Plan/ ESOP 2023/Scheme”), in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of Shareholders in the ensuing 39<sup>th</sup> Annual General Meeting of the Company.

The details required under Regulation 30 of the Listing Regulations are enclosed herewith as “**Annexure B**”.

3. Investment by way of subscription to the securities of a private limited company to be incorporated in India as a subsidiary of the Company.

The details required under Regulation 30 of the Listing Regulations are enclosed herewith as “**Annexure C**”.

4. Amendments to the 'Policy for Determination of Materiality of Events & Information' to bring it in line with the recent amendments specified in the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

The said policy shall be available on the website of the Company at <https://gufic.com/media/investors/company-policy/>

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:10 p.m.

Kindly take the same on your record.

Thanking You,

**For Gufic Biosciences Limited**

**Ami Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A39579**


**Encl.: As above**

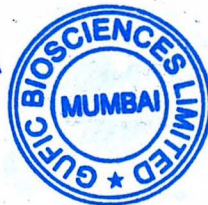
| <b>GUFIC BIOSCIENCES LIMITED</b>  |   |                        |                        |                      |                      |
|---|---|------------------------|------------------------|----------------------|----------------------|
| Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069<br>(CIN- L24100MH1984PLC033519) |   |                        |                        |                      |                      |
| Website - www.gufic.com, email - corporaterelations@guficbio.com, Ph-022 67261000, Fax - 022 67261068                   |   |                        |                        |                      |                      |
| (Rs. in Lakhs except EPS)   |   |                        |                        |                      |                      |
| <b>Statement of Un-Audited Financial Results for the Quarter Ended June 30, 2023</b>                                    |   |                        |                        |                      |                      |
| Sr. No.   | Particulars   | Quarter Ended          |                        |                      | Year ended           |
|   |   | 30-Jun-23<br>Unaudited | 30-Jun-22<br>Unaudited | 31-Mar-23<br>Audited | 31-Mar-23<br>Audited |
| 1   | <b>Income</b>   |                        |                        |                      |                      |
| a   | Revenue from operations   | 19,502.02              | 16,527.63              | 17,303.58            | 69,062.08            |
| b   | Other income  | 88.12                  | 37.47                  | 62.34                | 257.39               |
|   | <b>Total Income</b>   | <b>19,590.14</b>       | <b>16,565.10</b>       | <b>17,365.92</b>     | <b>69,319.47</b>     |
| 2   | <b>Expenses</b>   |                        |                        |                      |                      |
| a   | Cost of materials consumed  | 8,038.31               | 6,311.38               | 8,355.42             | 33,936.27            |
| b   | Purchase of stock-in-trade  | 1,606.24               | 677.05                 | 966.33               | 2,584.38             |
| c   | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 39.44                  | 764.73                 | (1,065.42)           | (3,338.61)           |
| d   | Employee benefits expense   | 2,337.30               | 2,142.73               | 2,192.77             | 8,673.18             |
| e   | Finance cost  | 407.27                 | 90.83                  | 292.18               | 822.33               |
| f   | Depreciation and amortisation expense   | 423.63                 | 436.50                 | 591.82               | 2,228.10             |
| g   | Other expenses  | 3,933.04               | 3,313.85               | 3,639.59             | 13,741.73            |
|   | <b>Total Expenses</b>   | <b>16,785.23</b>       | <b>13,737.07</b>       | <b>14,972.69</b>     | <b>58,647.38</b>     |
| 3   | Total Profit before exceptional items and tax (1-2)                               | 2,804.91               | 2,828.03               | 2,393.23             | 10,672.09            |
| 4   | Exceptional items   | -                      | -                      | -                    | -                    |
| 5   | <b>Total Profit Before Tax</b>  | <b>2,804.91</b>        | <b>2,828.03</b>        | <b>2,393.23</b>      | <b>10,672.09</b>     |
| 6   | <b>Tax Expense</b>  |                        |                        |                      |                      |
|   | Current tax   | 650.00                 | 736.00                 | 620.00               | 2,821.00             |
|   | Deferred tax  | 92.62                  | (13.12)                | (37.33)              | (119.39)             |
|   | <b>Total Tax Expenses</b>   | <b>742.62</b>          | <b>722.88</b>          | <b>582.67</b>        | <b>2,701.61</b>      |
| 7   | <b>Net Profit for the period from continuing operations</b>                       | <b>2,062.29</b>        | <b>2,105.15</b>        | <b>1,810.56</b>      | <b>7,970.48</b>      |
| 8   | <b>Total Profit for Period</b>  | <b>2,062.29</b>        | <b>2,105.15</b>        | <b>1,810.56</b>      | <b>7,970.48</b>      |
| 9   | <b>Other Comprehensive Income (OCI)</b>   |                        |                        |                      |                      |
|   | Items that will not be reclassified to Profit/(Loss)                              | -                      | -                      | (0.71)               | (0.71)               |
|   | Less: Income tax relating to items that will not be reclassified to Profit/(Loss) | -                      | -                      | 0.18                 | 0.18                 |
|   | Other Comprehensive Income/(Loss) (net of taxes)                                  | -                      | -                      | (0.53)               | (0.53)               |
| 10  | <b>Total Comprehensive Income</b>   | <b>2,062.29</b>        | <b>2,105.15</b>        | <b>1,810.03</b>      | <b>7,969.95</b>      |
| 11  | <b>Reserves</b>   |                        |                        |                      | <b>33,811.37</b>     |
| 12  | <b>Details of Equity Share Capital</b>  |                        |                        |                      |                      |
|   | Paid-up equity share capital  | 969.45                 | 969.45                 | 969.45               | 969.45               |
|   | Face Value of equity share capital (Rs.)  | 1.00                   | 1.00                   | 1.00                 | 1.00                 |
| 13  | <b>Earning per equity share</b>   |                        |                        |                      |                      |
| i   | Basic earnings per share from continuing and discontinued operations              | 2.13                   | 2.17                   | 1.87                 | 8.22                 |
| ii  | Diluted earnings per share from continuing and discontinued operations            | 2.13                   | 2.17                   | 1.87                 | 8.22                 |

**Notes:**

- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of Companies Act, 2013, read with rules issued thereunder.
- The above results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2023. The Statutory Auditors have carried out review of the results for quarter ended June 30, 2023.
- The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
- The Company have incorporated Gufic UK Limited ("GUL") in the United Kingdom and Gufic Ireland Limited ("GIL") in Ireland on March 15, 2022 and March 02, 2023, respectively, with the intent of making both the said Companies as its Wholly Owned Subsidiaries. However, the Company have not made any investment in GUL and GIL towards its shares subscription till the quarter ended June 30, 2023. Further GUL and GIL have not yet commenced its business operations till June 30, 2023. Thus the Company is not required to prepare Consolidated Financial Results for the quarter ended June 30, 2023.
- The figures for the quarter ended March 31, 2023 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, 2022 which were subjected to limited review.
- Previous year/quarters figures have been regrouped/reclassified, wherever necessary.

FOR GUFIC BIOSCIENCES LIMITED

  
**JAYESH P. CHOKSI**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00001729



*only for Indentification  
purpose.*



PLACE : MUMBAI  
 DATE : 11/08/2023



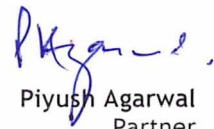
Limited Review Report on the Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Gufic Biosciences Limited

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of **Gufic Biosciences Limited** (the "Company") for the quarter ended 30 June 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

  
Piyush Agarwal  
Partner

Membership No. 135505

Place: Mumbai

Dated: 11/08/2023

UDIN: 23135505BQXCVB3329

**Annexure B**

The details required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

| <b>Brief details of Gufic Biosciences Limited Employee Stock Option Plan 2023</b> |  |  |
|---|--|--|
| <b>Sr. No.</b>  | <b>Particulars</b>   | <b>Details</b>   |
| 1.  | Brief details of Options granted   | The maximum number of Options that may be granted in one or more tranches pursuant to the Scheme shall not exceed 5,00,000 (Five Lakhs) Options which shall be convertible into equal number of Shares of Face value of Re. 1/- each, subject to approval of the shareholders of the Company in the ensuing 39 <sup>th</sup> Annual General Meeting of the Company.<br><br>The said options will be granted to the eligible employees of the Company as determined by the Compensation Committee ('Committee'), from time to time. |
| 2.  | Whether the scheme is in terms of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 | Yes  |
| 3.  | Total number of shares covered by these options  | 5,00,000 (Five Lakhs) Options which shall be convertible into equal number of Shares.  |
| 4.  | Pricing formula  | The Exercise Price shall be based on the closing market price of the Company's Equity Shares quoted on the stock exchanges immediately prior to the date of the meeting of the Committee (including circular resolution) on which grant is to be made but shall not be less than the face value of the shares.   |
| 5.  | Options vested   | Not Applicable   |
| 6.  | Time within which option may be exercised  | All Vested Options shall be exercisable within 6 (Six) months from the date of vesting of options or such other period as may be determined by the Committee, from time to time.   |
| 7.  | Options exercised  | Not Applicable   |

|     |  |  |
|-----|--|--|
| 8.  | Money realized by exercise of options  | Not Applicable   |
| 9.  | The total number of shares arising as a result of exercise of option                 | Not Applicable   |
| 10. | Options lapsed   | Not Applicable   |
| 11. | Variation of terms of options  | Not Applicable   |
| 12. | Brief details of significant terms   | <p>Pursuant to the Scheme, the Employee to whom the Options would be granted under the Scheme and their Eligibility Criteria would be determined by the Committee from time to time.</p> <p>Options granted under this scheme would Vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 4 (Four) years from the date of Grant of such Options, at the discretion of and in such manner as prescribed by the Committee from time to time.</p> |
| 13. | Subsequent changes or cancellation or exercise of such options                       | Not Applicable   |
| 14. | Diluted earnings per share pursuant to issue of equity shares on exercise of options | Not Applicable   |

**Annexure C**

The details required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

| Investment in proposed Company |   |   |
|--------------------------------|---|---|
|                                | Particulars   | Details   |
| 1.                             | Name of the target entity, details in brief such as size, turnover etc.   | <p><b>Name(s) of the proposed Company:</b><br/>'Gufic Prime Private Limited' or any other name as may be approved by Ministry of Corporate Affairs / competent regulatory authorities.</p> <p><b>Proposed Authorized Capital:</b><br/>Rs. 15,00,000/- (Rupees Fifteen Lakhs only)</p> <p><b>Proposed Paid up Capital:</b><br/>Rs. 100,000/- (Rupees One Lakhs only)</p> <p><b>Size/Turnover:</b> Not Applicable, as the Company is yet to be incorporated</p> |
| 2.                             | Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | <p>The subsidiary company once incorporated will be a related party of the Company.</p> <p>Save and excepted what is mentioned above, the promoter / promoter group are not interested in the said transaction.</p>   |
| 3.                             | Industry to which the entity being acquired belongs   | Pharmaceuticals   |
| 4.                             | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)   | The proposed subsidiary company shall carry on the business of manufacturing, marketing, distribution and sale of pharmaceutical products.  |
| 5.                             | Brief details of any governmental or regulatory approvals required for the acquisition  | Not Applicable  |

|     |   |  |
|-----|---|--|
| 6.  | Indicative time period for completion of the acquisition;   | Not Applicable   |
| 7.  | Nature of consideration - whether cash consideration or share swap or any other form and details of the same;   | 80% subscription to the equity share capital for cash consideration                        |
| 8.  | Cost of acquisition or the price at which the shares are acquired;  | 80,000 equity shares of Face Value of Re. 1/- each.<br>Cost of acquisition is Rs. 80,000/- |
| 9.  | Percentage of shareholding / control acquired and / or number of shares acquired  | 80%  |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | Not Applicable since the Company is yet to be incorporated.                                |