

Corp. Office : SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057, Tel.: (+91-22) 6726 1000,
Fax: (+91-22) 6726 1067, Email : info@guficbio.com, Website: www.gufic.com

107/LG/SE/MAY/2024/GBSL

May 29, 2024

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

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

Subject: Outcome of the Board of Directors Meeting held on Wednesday, May 29, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company at its meeting held today, i.e. Wednesday, May 29, 2024, *inter-alia*, considered and approved the following matters:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of the following:

- a. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended March 31, 2024;
 - b. Independent Auditor’s Report (Standalone and Consolidated) received from the Statutory Auditors of the Company; and
 - c. A declaration of Unmodified Opinion by the Director of the Company, in respect of the Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2024.
2. Recommendation of Final Dividend @ 10% i.e. Re. 0.10 per equity share (Face Value of Re. 1/- each) for the Financial Year 2023-24, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
 3. Re-appointment of M/s. Kale & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25. The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued thereunder are as below:

Regd. Off. : 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069

Plants : Unit No. 1: N. H. No. 8, Near grid, Kabilpore - 396424, Navsari, Gujarat (INDIA)

Unit No. 2: Survey No. 171, N. H. No. 8, Near grid, Kabilpore - 396424, Navsari, Gujarat (INDIA)

Plot No. 48, Smart Industrial Park, Near Natrip, Pithampur, District Dhar - 454775, Madhya Pradesh
703, Belgaum Industrial Estate, Udhyambag, Belgaum - 590008, Karnataka

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Particulars	Re-appointment of Cost Auditor
Name	M/s. Kale & Associates
Reason for change	Re-appointment
Date of Appointment	29.05.2024
Term of Appointment	To conduct Cost Audit of the Company for the Financial Year 2024-25
Brief Profile	<p>The Cost Accounting work of M/s. Kale & Associates is managed by Ms. Sampada Kale, who is a qualified Cost Accountant with over 30 years of professional experience in Cost and Management Accounting in diverse industries and companies of repute.</p> <p>The Firm has expertise in the field of Statutory Cost Audits, Internal Audit and Internal Control Systems, planning and executing cost reduction programmes, financial evaluations, business valuations, advising on drug price control issues involving DPCO/ NPPA with respect to pharmaceutical industry, etc.</p>
Details of relationships between directors (in case of appointment of a director)	Not Applicable

The meeting of the Board of Directors commenced at 7:15 p.m. and concluded at 8:40 p.m.

Kindly take the same on your record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited

Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579

Encl.: As above

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GUFIC BIOSCIENCES LIMITED

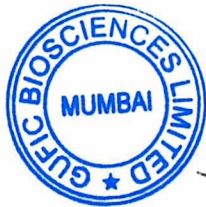
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CIN- L24100MH1984PLC033519

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, 2024

1]	Sr. No.	Particulars	Standalone					Consolidated		
			Quarter Ended			Year Ended		Quarter Ended		Year Ended
			31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-24
			Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited
1		Income								
	a	Revenue from operations	19,499.35	20,177.79	17,303.58	80,666.57	69,062.08	19,499.35	20,177.79	80,666.57
	b	Other income	88.14	42.36	62.34	217.72	257.39	88.14	42.36	217.72
		Total Income	19,587.49	20,220.15	17,365.92	80,884.29	69,319.47	19,587.49	20,220.15	80,884.29
2		Expenses								
	a	Cost of materials consumed	9,094.94	7,470.18	8,355.42	34,132.26	33,936.27	9,094.94	7,470.18	34,132.26
	b	Purchase of stock-in-trade	1,434.11	1,199.80	966.33	5,806.09	2,584.38	1,434.11	1,199.80	5,806.09
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,667.53)	863.56	(1,065.42)	(948.83)	(3,338.61)	(1,667.53)	863.56	(948.83)
	d	Employee benefits expense	2,960.33	3,060.37	2,192.77	10,962.63	8,673.18	2,960.33	3,060.37	10,962.63
	e	Finance cost	364.74	317.87	292.18	1,535.99	822.33	364.74	317.87	1,535.99
	f	Depreciation and amortisation expense	434.21	414.17	591.82	1,701.72	2,228.10	434.21	414.17	1,701.72
	g	Other expenses	4,254.79	3,938.41	3,639.59	16,127.28	13,741.73	4,254.79	3,938.41	16,127.28
		Total Expenses	16,875.58	17,264.36	14,972.69	69,317.14	58,647.38	16,875.58	17,264.36	69,317.14
3		Total Profit before exceptional items and tax (1-2)	2,711.91	2,955.79	2,393.23	11,567.15	10,672.09	2,711.91	2,955.79	11,567.15
4		Exceptional items	-	-	-	-	-	-	-	-
5		Total Profit Before Tax	2,711.91	2,955.79	2,393.23	11,567.15	10,672.09	2,711.91	2,955.79	11,567.15
6		Tax expense								
		Current tax	730.00	720.00	620.00	2,840.00	2,821.00	730.00	720.00	2,840.00
		Deferred tax	(22.69)	10.31	(37.33)	316.55	(119.39)	(22.69)	10.31	316.55
		Short/(Excess) tax provision of earlier years	-	(0.23)	-	(202.95)	-	-	(0.23)	(202.95)
		Total Tax Expenses	707.31	730.08	582.67	2,953.60	2,701.61	707.31	730.08	2,953.60
7		Net Profit for the period from continuing operations	2,004.60	2,225.71	1,810.56	8,613.55	7,970.48	2,004.60	2,225.71	8,613.55
8		Total Profit for period	2,004.60	2,225.71	1,810.56	8,613.55	7,970.48	2,004.60	2,225.71	8,613.55
9		Other Comprehensive Income (OCI)								
		Items that will not be reclassified to Profit or Loss	(53.97)	-	(0.71)	(53.97)	(0.71)	(53.97)	-	(53.97)
		Less: Income tax relating to items that will not be reclassified to Profit or Loss	13.58	-	0.18	13.58	0.18	13.58	-	13.58
		Other Comprehensive Income / Loss (net of taxes)	(40.39)	-	(0.53)	(40.39)	(0.53)	(40.39)	-	(40.39)
10		Total Comprehensive Income	1,964.21	2,225.71	1,810.03	8,573.17	7,969.95	1,964.21	2,225.71	8,573.17
11		Other Equity Reserves				52,253.28	33,811.37			52,253.28
12		Details of Equity Share Capital								
		Paid-up equity share capital	1,002.78	1,002.78	969.45	1,002.78	969.45	1,002.78	1,002.78	1,002.78
		Face value of equity share capital (Rs.)	1.00	1.00	1.00	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	2.00	2.23	1.87	8.74	8.22	2.00	2.23	8.74
	ii	Diluted earnings per share from continuing and discontinued operations	2.00	2.23	1.87	8.74	8.22	2.00	2.23	8.74



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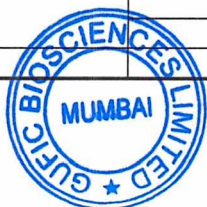
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(Rs.in Lakhs)

Audited Standalone and Consolidated Statement of Assets and Liabilities as at March 31, 2024

2]	Particulars	Standalone		Consolidated
		As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24
		(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	13,828.68	12,684.07	13,828.68	
Intangible assets	561.92	67.88	561.92	
Capital work-in-progress	30,705.67	16,958.86	30,705.67	
Right of use assets	1,498.74	3,204.95	1,498.74	
Financial Assets				
i. Investments	179.47	78.43	178.43	
ii. Loans	41.44	34.08	41.44	
iii. Other financial assets	886.75	809.07	886.75	
Deferred tax assets (net)	-	96.64	-	
Other non-current assets	1,504.59	5,771.11	1,504.59	
Total Non-Current Assets	49,207.26	39,705.09	49,206.22	
Current Assets				
Inventories	20,048.21	18,345.75	20,048.21	
Financial Assets				
i. Investments	-	-	-	
ii. Trade receivables	32,993.53	20,546.57	32,993.53	
iii. Cash and cash equivalent	112.64	2,860.19	113.68	
iv. Other bank balances	1,234.72	1,808.48	1,234.72	
v. Loans	37.34	20.44	37.34	
Other current assets	5,620.46	2,829.43	5,620.46	
Total Current Assets	60,046.90	46,410.86	60,047.94	
TOTAL ASSETS	1,09,254.16	86,115.95	1,09,254.16	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,002.78	969.45	1,002.78	
Other equity	52,253.28	33,811.37	52,253.28	
Total Equity	53,256.06	34,780.82	53,256.06	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i. Borrowings	15,396.31	19,067.93	15,396.31	
ii. Other Financial Liabilities	497.36	496.01	497.36	
iii. Lease liability	1,155.51	1,620.99	1,155.51	
Provisions	1,537.70	1,329.45	1,537.70	
Deferred tax liabilities (net)	206.33	-	206.33	
Total Non- Current Liabilities	18,793.21	22,514.38	18,793.21	
Current Liabilities				
Financial Liabilities				
i. Borrowings	16,307.14	12,072.78	16,307.14	
ii. Trade payables				
Total outstanding dues of micro enterprises and small enterprises	232.68	981.03	232.68	
Total outstanding dues of other than micro enterprises and small enterprises	16,394.19	12,045.43	16,394.19	
iii. Other financial liabilities	1,374.14	1,076.92	1,374.14	
iv. Lease liability	432.61	657.58	432.61	
Provisions	473.63	424.12	473.63	
Other current liabilities	1,735.97	1,250.48	1,735.97	
Current tax liabilities (net)	254.53	312.41	254.53	
Total Current Liabilities	37,204.89	28,820.75	37,204.89	
Total Liabilities	55,998.10	51,335.13	55,998.10	
TOTAL EQUITY AND LIABILITIES	1,09,254.16	86,115.95	1,09,254.16	



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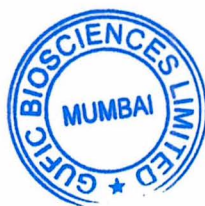
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(Rs.in Lakhs)

Audited Standalone and Consolidated Statement of Cash Flows for the year ended March 31, 2024

3]	Particulars	Standalone		Consolidated
		Year Ended 31-Mar-24	Year Ended 31-Mar-23	Year Ended 31-Mar-24
		(Audited)	(Audited)	(Audited)
A. Cash flows from operating activities				
Profit for the year	8,613.56	7,970.48	8,613.56	
Adjustments for:				
Income tax expense recognised in profit or loss	2,953.60	2,701.61	2,953.60	
Depreciation	1,701.72	2,228.10	1,701.72	
Dividend	(0.04)	(0.05)	(0.04)	
Interest income on fixed deposits with banks	(86.41)	(74.05)	(86.41)	
Interest income on financial assets carried at amortised cost	(53.52)	(54.38)	(53.52)	
Interest costs on financial liabilities measured at amortised cost	1,535.99	822.33	1,535.99	
Non current security deposits at amortised cost	58.54	48.20	58.54	
Profit on sale of fixed asset	-	(3.03)	-	
Loss on sale of fixed asset	229.95	-	229.95	
Sundry credit balances written back	28.34	(3.01)	28.34	
Operating profit before movements in the working capital	14,981.73	13,636.20	14,981.73	
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(15,324.19)	(5,531.60)	(15,324.19)	
(Increase)/decrease in inventories	(1,702.46)	(6,789.07)	(1,702.46)	
Increase/ (Decrease) in trade and other payables	4,003.32	(1,204.63)	4,003.32	
	(13,023.33)	(13,525.30)	(13,023.33)	
Cash generated from / (used in) operations	1,958.40	110.90	1,958.40	
Income taxes paid	(2,704.36)	(2,769.62)	(2,704.36)	
Net cash generated from / (used in) operating activities (A)	(745.96)	(2,658.72)	(745.96)	
B. Cash flows from investing activities				
Purchase of property, plant and equipments including capital advances	(11,269.46)	(18,760.07)	(11,269.46)	
Purchase of Investment in Equity Shares of Subsidiary	(101.04)	(77.68)	(100.00)	
Sale of property, plant and equipments	456.62	3.16	456.62	
Other dividend received	0.29	0.05	0.29	
Investment in equity	-	-	0.00	
Balance in earmarked accounts	573.51	(336.72)	573.51	
Interest income on fixed deposits with banks	100.14	98.61	100.14	
Net cash used in investing activities (B)	(10,239.94)	(19,072.65)	(10,238.90)	
C. Cash flows from financing activities				
Proceeds from issuance of shares	9,999.00	-	9,999.00	
Proceeds / (Repayment) from current borrowings	4,234.36	14,262.88	4,234.36	
Proceeds / (Repayment) from non current borrowings	(3,683.66)	10,746.36	(3,683.66)	
Processing fees paid	(56.00)	(21.60)	(56.00)	
Payment on lease liabilities	(690.45)	(661.93)	(690.45)	
Payment for Interest lease liability	(206.24)	(131.07)	(206.24)	
Dividends paid on equity shares	(96.94)	(104.37)	(96.94)	
Interest paid	(1,261.72)	(659.51)	(1,261.72)	
Net cash generated from financing activities (C)	8,238.35	23,430.76	8,238.35	
Net increase in cash and cash equivalents (A + B + C)	(2,747.55)	1,699.39	(2,746.51)	
Cash and cash equivalents at the beginning of the year	2,860.19	1,160.80	2,860.19	
Cash and cash equivalents at the end of the period	112.64	2,860.19	113.68	



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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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2024. The Statutory Auditors have carried out audit of the results for quarter and year ended March 31, 2024.
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 29, 2024 has recommended a final dividend of Re. 0.10/- per equity share i.e., @ 10% on the face value of Rs. 1/- each, for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.
5. The Company has incorporated Gufic UK Limited ("GUL") in United Kingdom on March 15, 2022, Gufic Ireland Limited ("GIL") in Ireland on March 02, 2023, Veira Life FZE ("VLF") in Dubai, UAE on March 25, 2024 and Gufic Prime Private Limited ("GPPL") in India on November 18, 2023, with the intention of making GUL, GIL and VLF its Wholly Owned Subsidiaries and GPPL as its Subsidiary Company. As of March 31, 2024, neither investment have been made in GIL, VLF and GPPL nor they have begun their business operations. Consequently, there was no need to consolidate the accounts of GIL, VLF and GPPL with the Company. Whereas, on September 13, 2023, the Company invested in GUL by subscribing to its shares. Consequently, the consolidated financial results for the quarter and financial year ended March 31, 2024, have been prepared by the Company considering the financials of GUL.
6. Pursuant to the approval received from the Board of Directors, shareholders and the Stock Exchanges on which the shares of the Company are listed and in accordance with the applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors, on October 11, 2023, allotted 33,33,000 fully paid-up equity shares of the Company having face value of Rs. 1/- each at the price of Rs. 300/- (Rupees Three Hundred Only) per equity share including premium of Rs. 299/- (Rupees Two Hundred Ninety-Nine Only) per equity share, to M/s. Motilal Oswal Financial Services Limited, Non Promoter of the Company on preferential basis. The Company has fully utilised the entire proceeds of the Preferential Issue for specified object without any deviation.
7. The equity shares and basic/diluted earnings per share has been presented in accordance with Ind AS - 33-Earning per share.
8. The figures for the quarter ended March 31, 2024 and 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, 2023 and December 31, 2022 respectively, which were subjected to limited review.
9. 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 : 29/05/2024



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**Independent Auditor's Report on the Audited Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Gufic Biosciences Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2024 ("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 2024.

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 Standalone 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 Standalone Financial Results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 standalone 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 standalone 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.





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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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.

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.

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2024, 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 2023 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: 29/05/2024

UDIN: 24135505 BKGTDSG2418



Independent Auditor's Report on the Audited Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Gufic Biosciences Limited** (hereinafter referred to as the "Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2024 ("the statement" or "consolidated financial results"), attached herewith, being submitted by the Holding 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. includes the annual financial results of the subsidiary named Gufic UK Limited;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 2024.

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 Consolidated Financial Results" section of our report. We are independent of the Group, 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 Consolidated Financial Results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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. The





respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 consolidated financial results made by the Management and Board of Directors of the Holding Company.
- 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





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CHARTERED ACCOUNTANTS

are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

Other Matters

The consolidated financial results include the results for the quarter ended 31 March 2024, 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 2023 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: 29/05/2024

UDIN: 24135505BK GOSH7912

14708

CIN No. L24100MH1984PLC033519

Corp. Office : SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057, Tel.: (+91-22) 6726 1000,
Fax : (+91-22) 6726 1067, Email : info@guficbio.com, Website : www.gufic.com

106/LG/SE/MAY/2024/GBSL

May 29, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 509079

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

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

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2024.

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)

