

19/LG/SE/FEB/2024/GBSL

February 14, 2024

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

Subject: Outcome of the Board of Directors Meeting held on Wednesday, February 14, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 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. on Wednesday, February 14, 2024, inter-alia, considered the following matters:

1. Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023:

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith copy of the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2023 along with the Limited Review Report thereon as “Annexure A”.

2. Increase in Subscribed Share Capital of Gufic UK Limited (“GUL”), Wholly Owned Subsidiary of the Company:

In continuation to our letters dated February 09, 2022 and March 16, 2022, the Subscribed Share Capital of Gufic UK Limited (“GUL”), Wholly Owned Subsidiary of the Company shall be increased from 1000 Ordinary shares of 1 pound each to 50,000 Ordinary shares of 1 pound each.

3. Formation/ Incorporation of Company under Section 8 of the Companies Act, 2013 in India for undertaking Corporate Social Responsibility initiatives.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 5:30 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



MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Limited Review Report on the Standalone 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 Standalone Unaudited Financial Results of Gufic Biosciences Limited (the "Company") for the quarter ended and nine months ended 31 December 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: 14/02/2024
UDIN: 24135505BK60RC6107



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Limited Review Report on the Consolidated 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 Consolidated Unaudited Financial Results of Gufic Biosciences Limited and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended 31 December 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/20 19 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- 5) The Statement includes the result of the entities:

Name of the Entity	Relationship
Gufic UK Limited	Subsidiary





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 6) 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 the Listing Regulations, 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: 14/02/2024

UDIN: 24135505BK6ORD7082

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)

Unaudited Standalone and Consolidated Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	Standalone						Consolidated		
		Quarter Ended			Nine Months Ended		Year ended	Quarter Ended		Nine Months Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
1	Income									
a	Revenue from operations	20,177.79	21,487.41	17,747.34	61,167.22	51,758.50	69,062.08	20,177.79	21,487.41	61,167.22
b	Other income	42.36	33.44	75.74	129.58	195.05	257.39	42.36	33.44	129.58
	Total Income	20,220.15	21,520.85	17,823.08	61,296.80	51,953.55	69,319.47	20,220.15	21,520.85	61,296.80
2	Expenses									
a	Cost of materials consumed	7,292.49	9,528.83	9,224.12	24,859.63	25,580.85	33,936.27	7,292.49	9,528.83	24,859.63
b	Purchase of stock-in-trade	1,199.80	1,565.94	309.15	4,371.98	1,618.05	2,584.38	1,199.80	1,565.94	4,371.98
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,041.25	(184.30)	(899.16)	896.39	(2,273.19)	(3,338.61)	1,041.25	(184.30)	896.39
d	Employee benefits expense	3,060.37	2,678.18	2,325.15	8,002.30	6,480.41	8,673.18	3,060.37	2,678.18	8,002.30
e	Finance cost	317.87	446.11	215.96	1,171.25	467.43	822.33	317.87	446.11	1,171.25
f	Depreciation and amortisation expense	414.17	429.71	474.08	1,267.51	1,367.01	2,228.10	414.17	429.71	1,267.51
g	Other expenses	3,938.41	3,961.83	3,448.97	11,872.49	10,434.13	13,741.73	3,938.41	3,961.83	11,872.49
	Total Expenses	17,264.36	18,426.30	15,098.27	52,441.55	43,674.69	58,647.38	17,264.36	18,426.30	52,441.55
3	Total Profit before exceptional items and tax (1-2)	2,955.79	3,094.55	2,724.81	8,855.25	8,278.86	10,672.09	2,955.79	3,094.55	8,855.25
4	Exceptional items	-	-	-	-	-	-	-	-	-
5	Total Profit Before Tax	2,955.79	3,094.55	2,724.81	8,855.25	8,278.86	10,672.09	2,955.79	3,094.55	8,855.25
6	Tax expense									
	Current tax	720.00	740.00	695.00	2,110.00	2,201.00	2,821.00	720.00	740.00	2,110.00
	Deferred tax	10.31	236.31	(3.81)	339.24	(82.06)	(119.39)	10.31	236.31	339.24
	Short/(Excess) tax provision of earlier years	(0.23)	(202.72)	-	(202.95)	-	-	(0.23)	(202.72)	(202.95)
	Total Tax Expenses	730.08	773.59	691.19	2,246.29	2,118.94	2,701.61	730.08	773.59	2,246.29
7	Net Profit for the period from continuing operations	2,225.71	2,320.96	2,033.62	6,608.96	6,159.92	7,970.48	2,225.71	2,320.96	6,608.96
8	Total Profit for period	2,225.71	2,320.96	2,033.62	6,608.96	6,159.92	7,970.48	2,225.71	2,320.96	6,608.96
9	Other Comprehensive Income (OCI)									
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.71)	-	-	-
	Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.18	-	-	-
	Other Comprehensive Income / Loss (net of taxes)	-	-	-	-	-	(0.53)	-	-	-
10	Total Comprehensive Income	2,225.71	2,320.96	2,033.62	6,608.96	6,159.92	7,969.95	2,225.71	2,320.96	6,608.96
11	Other Equity Reserves						33,811.37			
12	Details of Equity Share Capital									
	Paid-up equity share capital	1,002.78	969.45	969.45	1,002.78	969.45	969.45	1,002.78	969.45	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	1.00
13	Earning per equity share									
	(EPS for three and nine months ended periods are not annualised)									
i	Basic earnings per share from continuing and discontinued operations	2.23	2.39	2.10	6.75	6.35	8.22	2.23	2.39	6.75
ii	Diluted earnings per share from continuing and discontinued operations	2.23	2.39	2.10	6.75	6.35	8.22	2.23	2.39	6.75

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 December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2024. The Statutory Auditors have carried out limited review of the results for quarter and nine months ended December 31, 2023.
- The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
- The Company has incorporated Gufic UK Limited ("GUL") in the United Kingdom on March 15, 2022, Gufic Ireland Limited ("GIL") in Ireland on March 02, 2023 and Gufic Prime Private Limited ("GPPL") in India on November 18, 2023, with the intention of making GUL and GIL its Wholly Owned Subsidiaries and GPPL as its Subsidiary Company. With respect to GIL and GPPL, as of December 31, 2023, neither investment have been made in GIL and GPPL nor they have begun their business operations. Consequently, there was no need to consolidate the accounts of GIL and GPPL with the Company. Whereas with respect to GUL, the Company on September 13, 2023, invested in GUL by subscribing to its shares. Therefore, the consolidated financial results for the quarter and nine months ending on December 31, 2023, have been prepared by the Company considering the financials of GUL.
- 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 provision 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.
- The equity shares and basic/diluted earnings per share for the comparative period (quarter and period ended December 31, 2023) has been presented in accordance with Ind AS - 33-Earning per share.
- 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 : 14/02/2024

only for identification purpose