

107/LG/SE/MAY/2023/GBSL

May 29, 2023

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**

Dear Sir/Madam,

**Sub.: Outcome of the Board of Directors Meeting held on Monday, May 29, 2023**

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. Monday, May 29, 2023, *inter alia*, considered and approved the following:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023 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, 2023.
  - 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, 2023.
  - iii. Declaration on Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2023.
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, 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:30 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**

**Encl.: As above**

## GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069  
(CIN- L24100MH-1984PLC033519)  
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, 2023

1]	Sr. No.	Particulars	Quarter Ended			Year Ended	
			31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
			Audited	Unaudited	Audited	Audited	Audited
	<b>1</b>	<b>Income</b>					
	a	Revenue from operations	17,303.58	17,747.34	16,219.31	69,062.08	77,915.56
	b	Other income	62.34	75.74	4.07	257.39	310.42
		<b>Total Income</b>	<b>17,365.92</b>	<b>17,823.08</b>	<b>16,223.38</b>	<b>69,319.47</b>	<b>78,225.98</b>
	<b>2</b>	<b>Expenses</b>					
	a	Cost of materials consumed	8,355.42	9,224.12	7,732.65	33,936.27	35,393.40
	b	Purchase of stock-in-trade	966.33	309.15	1,218.54	2,584.38	7,741.84
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,065.42)	(899.16)	(1,803.43)	(3,338.61)	(1,938.86)
	d	Employee benefits expense	2,192.77	2,325.15	1,930.99	8,673.18	8,561.18
	e	Finance cost	292.18	234.78	130.62	822.33	536.58
	f	Depreciation and amortisation expense	591.82	563.84	522.47	2,228.10	1,892.89
	g	Other expenses	3,639.59	3,340.39	3,873.91	13,741.73	13,355.12
		<b>Total Expenses</b>	<b>14,972.69</b>	<b>15,098.27</b>	<b>13,605.75</b>	<b>58,647.38</b>	<b>65,542.15</b>
	3	Total Profit before exceptional items and tax (1-2)	2,393.23	2,724.81	2,617.63	10,672.09	12,683.83
	4	Exceptional items	-	-	-	-	-
	5	<b>Total Profit Before Tax</b>	<b>2,393.23</b>	<b>2,724.81</b>	<b>2,617.63</b>	<b>10,672.09</b>	<b>12,683.83</b>
	6	<b>Tax expense</b>					
		Current tax	620.00	695.00	665.00	2,821.00	3,215.00
		Deferred tax	(37.33)	(3.81)	(73.79)	(119.39)	(115.18)
		Short/(Excess) tax provision of earlier years	-	-	-	-	-
		<b>Total Tax Expenses</b>	<b>582.67</b>	<b>691.19</b>	<b>591.21</b>	<b>2,701.61</b>	<b>3,099.82</b>
	7	<b>Net Profit for the period from continuing operations</b>	<b>1,810.56</b>	<b>2,033.62</b>	<b>2,026.42</b>	<b>7,970.48</b>	<b>9,584.01</b>
	8	<b>Total Profit for period</b>	<b>1,810.56</b>	<b>2,033.62</b>	<b>2,026.42</b>	<b>7,970.48</b>	<b>9,584.01</b>
	9	<b>Other Comprehensive Income (OCI)</b>					
		Items that will not be reclassified to Profit/(Loss)	(0.71)	-	(58.88)	(0.71)	(58.88)
		Less: Income tax relating to items that will not be reclassified to Profit/(Loss)	0.18	-	14.82	0.18	14.82
		Other Comprehensive Income/(Loss) (net of taxes)	(0.53)	-	(44.06)	(0.53)	(44.06)
	10	<b>Total Comprehensive Income</b>	<b>1,810.03</b>	<b>2,033.62</b>	<b>1,982.36</b>	<b>7,969.95</b>	<b>9,539.95</b>
	11	<b>Reserves</b>				<b>33,811.37</b>	<b>25,942.35</b>
	12	<b>Details of Equity Share Capital</b>					
		Paid-up equity share capital	969.45	969.45	969.45	969.45	969.45
		Face value of equity share capital (₹)	1.00	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	1.87	2.10	2.09	8.22	9.89
	ii	Diluted earnings per share from continuing and discontinued operations	1.87	2.10	2.09	8.22	9.89



*For Identification purposes only*



## GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069  
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(Rs. in Lakhs)

### Statement of Assets and Liabilities

2]	Particulars	As at	
		March 31, 2023	
		(Audited)	
		As at	As at
		March 31, 2022	
		(Audited)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	12,684.07	10,545.15	
Intangible assets	67.88	61.02	
Capital work-in-progress	16,958.86	4,087.42	
Right of use assets	3,204.95	910.53	
<b>Financial Assets</b>			
i. Investments	78.43	0.75	
ii. Loans	34.08	24.07	
iii. Other financial assets	809.07	908.49	
Deferred tax assets (Net)	96.64	-	
Other non-current assets	5,771.11	3,527.35	
<b>Total Non-Current Assets</b>	<b>39,705.09</b>	<b>20,064.78</b>	
<b>Current Assets</b>			
Inventories	18,345.75	11,556.69	
<b>Financial Assets</b>			
i. Investments	-	-	
ii. Trade receivables	20,546.57	15,155.29	
iii. Cash and cash equivalent	2,860.19	1,160.80	
iv. Bank balances	1,808.48	1,496.31	
v. Loans	20.44	38.26	
Other current assets	2,829.43	2,668.05	
Current tax asset (net)	-	-	
<b>Total Current Assets</b>	<b>46,410.86</b>	<b>32,075.40</b>	
<b>TOTAL ASSETS</b>	<b>86,115.95</b>	<b>52,140.18</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	969.45	969.45	
Other equity	33,811.37	25,942.35	
<b>Total Equity</b>	<b>34,780.82</b>	<b>26,911.80</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	19,067.93	4,797.79	
ii. Other Financial Liabilities	496.01	499.75	
iii. Lease liability	1,620.99	32.88	
Provisions	1,329.45	1,238.86	
Deferred tax liabilities (net)	-	18.95	
<b>Total Non- Current Liabilities</b>	<b>22,514.38</b>	<b>6,588.23</b>	
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	12,072.78	1,326.42	
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	981.03	698.98	
Total outstanding dues of other than micro enterprises and small enterprises	12,045.43	13,396.14	
iii. Other financial liabilities	1,076.92	1,143.68	
iv. Lease liability	657.58	281.65	
Provisions	424.12	487.15	
Other current liabilities	1,250.48	1,238.66	
Current tax liabilities (Net)	312.41	67.48	
<b>Total Current Liabilities</b>	<b>28,820.75</b>	<b>18,640.16</b>	
<b>Total Liabilities</b>	<b>51,335.13</b>	<b>25,228.38</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,115.95</b>	<b>52,140.18</b>	



*[Handwritten Signature]*

## Gufic Biosciences Limited

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(Rs. in Lakhs)

### Statement of Cash Flow

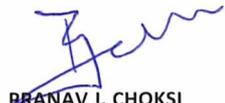
3]	Particulars	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>			
Profit for the year	7,970.48	9,584.01	
Adjustments for:			
Income tax expense recognised in profit or loss	2,701.61	3,099.82	
Depreciation	2,228.10	1,892.89	
Dividend	(0.05)	(0.05)	
Interest income on fixed deposits with banks	(74.05)	(78.17)	
Interest income on financial assets carried at amortised cost	(54.38)	(109.74)	
Interest costs on financial liabilities measured at amortised cost	822.33	536.58	
Non current security deposits at amortised cost	48.20	88.00	
Profit on sale of fixed asset	(3.03)	(6.84)	
Sundry credit balances written back	(3.01)	(4.79)	
<b>Operating profit before movements in the working capital</b>	<b>13,636.20</b>	<b>15,001.70</b>	
<b>Movements in working capital:</b>			
(Increase)/decrease in trade and other receivables	(5,531.60)	(2,319.31)	
(Increase)/decrease in inventories	(6,789.07)	(2,116.23)	
Increase/ (Decrease) in trade and other payables	(1,204.63)	3,363.51	
	<b>(13,525.30)</b>	<b>(1072.03)</b>	
<b>Cash generated from operations</b>	<b>110.90</b>	<b>13929.67</b>	
Income taxes paid	(2,769.62)	(3,305.72)	
<b>Net cash generated by operating activities (A)</b>	<b>(2,658.72)</b>	<b>10623.95</b>	
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipments including capital advances and purchase of intangibles	(18,760.07)	(8,745.31)	
Investment	(77.68)	-	
Sale of property, plant and equipments	3.16	6.84	
Other dividend received	0.05	0.05	
Balance in earmarked accounts	(336.72)	(777.40)	
Interest income on fixed deposits with banks	98.61	56.90	
<b>Net cash used in investing activities (B)</b>	<b>(19,072.65)</b>	<b>(9,458.91)</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds / (Repayment) from current borrowings	14,262.88	(607.75)	
Proceeds / (Repayment) from non current borrowings	10,746.36	1,197.09	
Processing fees paid	(21.60)	(22.00)	
Payment on lease liabilities	(661.93)	(618.70)	
Payment for interest if lease liabilities	(131.07)	(62.65)	
Dividends paid on equity shares	(104.37)	(92.11)	
Interest paid	(659.51)	(418.25)	
<b>Net cash generated from financing activities (C)</b>	<b>23,430.76</b>	<b>(624.37)</b>	
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,699.39</b>	<b>540.68</b>	
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,160.80</b>	<b>620.13</b>	
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,860.19</b>	<b>1,160.80</b>	



#### 4] Notes:

1. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of Companies Act, 2013, read with rules issued thereunder.
2. The above results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2023. The Statutory Auditors have carried out audit of the results for quarter and year ended March 31, 2023.
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, 2023 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 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting.
5. 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 financial year ending March 31, 2023. Further GUL and GIL have not yet commenced its business operations till March 31, 2023. Thus the Company is not required to prepare Consolidated Financial Results for the quarter and year ended March 31, 2023.
6. The figures for the quarter ended March 31, 2023 and March 31, 2022 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 and December 31, 2021 respectively, which were subjected to limited review.
7. 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 : 29/05/2023



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Audited Annual 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 annual financial results of **Gufic Biosciences Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023 ("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 2023.

## 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.

## Other Matters

The annual financial results include the results for the quarter ended 31 March 2023, 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 2022 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: 29/05/2023

UDIN: 2313550584XCUC3371

106/LG/SE/MAY/2023/GBSL

May 29, 2023

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**

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, 2023.

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)**

