

288/LG/SE/NOV/2023/GBSL

November 09, 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 Thursday, November 09, 2023

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 Thursday, November 09, 2023, inter-alia, considered the following matters:

1. Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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 Half Year ended September 30, 2023 along with the Limited Review Report thereon.

2. Re-appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company;

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“Master Circular”) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued thereunder are furnished below:

Particulars	Re-appointment of Secretarial Auditor
Reason for change	Re-appointment
Date of Appointment	09.11.2023
Term of Appointment	Appointed as a Secretarial Auditor of the Company to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2023-24.
Brief Profile	Name of the Firm: M/s. Manish Ghia & Associates Brief Profile: M/s. Manish Ghia & Associates, founded in the year 2000 by Mr. Mannish L. Ghia (Membership No.:

	<p>6252, COP: 3531), a Fellow Member of Institute of Company Secretaries of India, offers a wide range of specialized, multi-disciplinary professional services to meet the immediate and long term business needs of its clients.</p> <p>Its team consist of about 70 members including 27 Qualified Company Secretaries and MBAs, all equipped with requisite business and technical skills, experience and knowledge, deliver customized solutions to its valued clients. Its headquarter is in Mumbai.</p> <p>Mr. Mannish Ghia has more than 22 years of experience in the field of Advisory and Consultancy Services under Corporate laws comprising of Companies Act, Securities Laws, Listing Guidelines and Regulations, NBFC Guidelines and SEBI Rules and Regulations.</p>
<p>Details of relationships between directors (in case of appointment of a director)</p>	<p>NA</p>

The meeting of the Board of Directors commenced at 03:00 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 six months ended 30 September 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: 09/11/2023
UDIN: 23135505B6XCWW1856



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 half year ended 30 September 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: 09/11/2023

UDIN: 23135505BGXCLWX3583

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)

Unaudited Standalone and Consolidated Statement of Financial Results for the Quarter and Half Year Ended September 30, 2023

1]	Sr. No.	Particulars	Standalone						Consolidated		
			Quarter Ended			Half Year Ended			Year ended	Quarter Ended	Half Year Ended
			30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Sep-23	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	
1		Income									
	a	Revenue from operations	21,487.41	19,502.02	17,483.53	40,989.43	34,011.16	69,062.08	21,487.41	40,989.43	
	b	Other income	33.44	53.78	81.84	87.22	119.31	257.39	33.44	87.22	
		Total Income	21,520.85	19,555.80	17,565.37	41,076.65	34,130.47	69,319.47	21,520.85	41,076.65	
2		Expenses									
	a	Cost of materials consumed	9,528.83	8,038.31	10,045.35	17,567.14	16,356.73	33,936.27	9,528.83	17,567.14	
	b	Purchase of stock-in-trade	1,565.94	1,606.24	631.85	3,172.18	1,308.90	2,584.38	1,565.94	3,172.18	
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(184.30)	39.44	(2,138.76)	(144.86)	(1,374.03)	(3,338.61)	(184.30)	(144.86)	
	d	Employee benefits expense	2,678.18	2,337.30	2,012.53	5,015.48	4,155.26	8,673.18	2,678.18	5,015.48	
	e	Finance cost	446.11	407.27	160.64	853.38	251.47	822.33	446.11	853.38	
	f	Depreciation and amortisation expense	429.71	423.63	456.43	853.34	892.93	2,228.10	429.71	853.34	
	g	Other expenses	3,961.83	3,898.70	3,671.31	7,860.53	6,985.16	13,741.73	3,961.83	7,860.53	
		Total Expenses	18,426.30	16,750.89	14,839.35	35,177.19	28,576.42	58,647.38	18,426.30	35,177.19	
3		Total Profit before exceptional items and tax (1-2)	3,094.55	2,804.91	2,726.02	5,899.46	5,554.05	10,672.09	3,094.55	5,899.46	
4		Exceptional items	-	-	-	-	-	-	-	-	
5		Total Profit Before Tax	3,094.55	2,804.91	2,726.02	5,899.46	5,554.05	10,672.09	3,094.55	5,899.46	
6		Tax expense									
		Current tax	740.00	650.00	770.00	1,390.00	1,506.00	2,821.00	740.00	1,390.00	
		Deferred tax	236.31	92.62	(65.13)	328.93	(78.25)	(119.39)	236.31	328.93	
		Short/(Excess) tax provision of earlier years	(202.72)	-	-	(202.72)	-	-	(202.72)	(202.72)	
		Total Tax Expenses	773.59	742.62	704.87	1,516.21	1,427.75	2,701.61	773.59	1,516.21	
7		Net Profit for the period from continuing operations	2,320.96	2,062.29	2,021.15	4,383.25	4,126.30	7,970.48	2,320.96	4,383.25	
8		Total Profit for period	2,320.96	2,062.29	2,021.15	4,383.25	4,126.30	7,970.48	2,320.96	4,383.25	
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	2,320.96	2,062.29	2,021.15	4,383.25	4,126.30	7,969.95	2,320.96	4,383.25	
11		Other Equity Reserves						33,811.37			
12		Details of Equity Share Capital									
		Paid-up equity share capital	969.45	969.45	969.45	969.45	969.45	969.45	969.45	969.45	
		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	2.39	2.13	2.09	4.52	4.26	8.22	2.39	4.52	
	ii	Diluted earnings per share from continuing and discontinued operations	2.39	2.13	2.09	4.52	4.26	8.22	2.39	4.52	

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GUFIC BIOSCIENCES LIMITED

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(Rs.in Lakhs)

Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2023

2]	Particulars	Standalone		Consolidated
		As at 30-Sep-23	As at 31-Mar-23	As at 30-Sep-23
		(Unaudited)	(Audited)	(Unaudited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	13,615.04	12,684.07	13,615.04	
Intangible assets	54.96	67.88	54.96	
Capital work-in-progress	25,764.32	16,958.86	25,764.32	
Right of use assets	2,847.10	3,204.95	2,847.10	
Financial Assets				
i. Investments	79.47	78.43	78.43	
ii. Loans	53.56	34.08	53.56	
iii. Other financial assets	897.01	809.07	897.01	
Deferred tax assets (net)	-	96.64	-	
Other non-current assets	2,486.56	5,771.11	2,486.56	
Total Non-Current Assets	45,798.02	39,705.09	45,796.98	
Current Assets				
Inventories	19,221.24	18,345.75	19,221.24	
Financial Assets				
i. Investments	-	-	-	
ii. Trade receiveables	26,500.73	20,546.57	26,500.73	
iii. Cash and cash equivalent	431.60	2,860.19	432.64	
iv. Bank balances	1,199.10	1,808.48	1,199.10	
v. Loans	20.15	20.44	20.15	
Other current assets	3,767.87	2,829.43	3,767.87	
Total Current Assets	51,140.69	46,410.86	51,141.73	
TOTAL ASSETS	96,938.71	86,115.95	96,938.71	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	969.45	969.45	969.45	
Other equity	38,097.68	33,811.37	38,097.68	
Total Equity	39,067.13	34,780.82	39,067.13	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i. Borrowings	16,721.54	19,067.93	16,721.54	
ii. Other Financial Liabilities	496.01	496.01	496.01	
iii. Lease liability	1,267.03	1,620.99	1,267.03	
Provisions	1,338.47	1,329.45	1,338.47	
Deferred tax liabilities (net)	232.28	-	232.28	
Total Non- Current Liabilities	20,055.33	22,514.38	20,055.33	
Current Liabilities				
Financial Liabilities				
i. Borrowings	17,194.12	12,072.78	17,194.12	
ii. Trade payables				
Total outstanding dues of micro enterprises and small enterprises	873.43	981.03	873.43	
Total outstanding dues of other than micro enterprises and small enterprises	14,402.55	12,045.43	14,402.55	
iii. Other financial liabilities	1,073.16	1,076.92	1,073.16	
iv. Lease liability	690.87	657.58	690.87	
Provisions	414.10	424.12	414.10	
Other current liabilities	2,525.18	1,250.48	2,525.18	
Current tax liabilities (net)	642.84	312.41	642.84	
Total Current Liabilities	37,816.25	28,820.75	37,816.25	
Total Liabilities	57,871.58	51,335.13	57,871.58	
TOTAL EQUITY AND LIABILITIES	96,938.71	86,115.95	96,938.71	

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purpose*



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(Rs.in Lakhs)

Unaudited Standalone and Consolidated Statement of cash flows for the Half-year ended September 30, 2023

3]	Particulars	Standalone		Consolidated
		Half Year Ended 30-Sep-23	Half Year Ended 30-Sep-22	Half Year Ended 30-Sep-23
		(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flows from operating activities				
Profit for the year	4,383.25	4,126.30	4,383.25	
Adjustments for:				
Income tax expense recognised in profit or loss	1,516.21	1,427.75	1,516.21	
Depreciation	853.34	892.93	853.34	
Dividend	-	(0.05)	-	
Interest income on fixed deposits with banks	(42.13)	(33.36)	(42.13)	
Interest income on financial assets carried at amortised cost	(26.72)	(28.64)	(26.72)	
Interest costs on financial liabilities measured at amortised cost	853.38	251.47	853.38	
Non current security deposits at amortised cost	29.27	23.36	29.27	
Profit on sale of fixed asset	(10.55)	-	(10.55)	
Loss on sale of fixed asset	82.18	-	82.18	
Sundry credit balances written back	3.39	(11.03)	3.39	
Operating profit before movements in the working capital	7,641.63	6,648.73	7,641.63	
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(6,978.11)	(4,000.21)	(6,978.11)	
(Increase)/decrease in inventories	(875.49)	(5,261.14)	(875.49)	
Increase/ (Decrease) in trade and other payables	2,308.54	429.72	2,308.54	
	(5,545.06)	(8,831.62)	(5,545.06)	
Cash generated from / (used in) operations	2,096.57	(2,182.90)	2,096.57	
Income taxes paid	(867.02)	(832.91)	(867.02)	
Net cash generated from / (used in) operating activities (A)	1,229.55	(3,015.81)	1,229.55	
B. Cash flows from investing activities				
Purchase of property, plant and equipments including capital advances	(5,926.54)	(6,708.29)	(5,926.54)	
Purchase of Investment in Equity Shares of Subsidiary	(1.04)	-	-	
Sale of property, plant and equipments	11.92	-	11.92	
Other dividend received	-	0.05	-	
Investment in equity	-	(77.68)	-	
Balance in earmarked accounts	609.39	(201.24)	609.39	
Interest income on fixed deposits with banks	42.11	52.97	42.11	
Net cash used in investing activities (B)	(5,264.15)	(6,934.19)	(5,263.11)	
C. Cash flows from financing activities				
Proceeds / (Repayment) from current borrowings	5,121.34	5,822.66	5,121.34	
Proceeds / (Repayment) from non current borrowings	(2,346.39)	6,437.64	(2,346.39)	
Processing fees paid	(48.50)	-	(48.50)	
Payment on lease liabilities	(320.67)	(153.67)	(320.67)	
Payment for Interest lease liability	(109.97)	(14.33)	(109.97)	
Dividends paid on equity shares	-	(96.76)	-	
Interest paid	(689.79)	(257.60)	(689.79)	
Net cash generated from financing activities (C)	1,606.02	11,737.94	1,606.02	
Net increase in cash and cash equivalents (A + B + C)	(2,428.59)	1,787.94	(2,427.55)	
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	431.60	2,948.74	432.64	

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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 ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2023. The Statutory Auditors have carried out limited review of the results for quarter and half-year ended September 30, 2023.
3. The Company's business activity falls within a single operating segment i.e. Pharmaceuticals.
4. The Company has incorporated Gufic UK Limited ("GUL") in the United Kingdom on March 15, 2022, and Gufic Ireland Limited ("GIL") in Ireland on March 02, 2023, with the intention of making both companies its Wholly Owned Subsidiaries. With respect to GIL, as of September 30, 2023, neither investment had been made in GIL nor GIL has begun its business operations. Consequently, there was no need to consolidate the accounts of GIL with the Company. Whereas with respect to GUL, the Company on September 13, 2023, invested in GUL by subscribing to its shares, however, GUL has not initiated its business operations by September 30, 2023. Therefore, the consolidated financial results for the quarter and half-year ending on September 30, 2023, have been prepared by the Company considering the financials of GUL.
5. Previous year/quarters figures have been regrouped/reclassified, wherever necessary.

FOR GUFIC BIOSCIENCES LIMITED



PANKAJ J. GANDHI
WHOLE TIME DIRECTOR
DIN: 00001858



PLACE : MUMBAI
DATE : 09/11/2023