

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

275/LG/SE/NOV/2024/GBSL

November 14, 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 Thursday, November 14, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of the Company at its meeting held today, i.e. November 14, 2024, has, inter-alia, considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report thereon in terms of provisions of Regulation 33 of SEBI Listing Regulations. The copy of the same is enclosed herewith as "**Annexure – A**".
2. Appointment of Mr. Akshya Kumar Mahapatra (DIN: 08362446) as an Additional Director (Non-Executive Independent Director) of the Company, for an initial term of 5 years with effect from November 14, 2024, subject to approval of the shareholders.

Further, it is hereby confirmed that Mr. Mahapatra is not debarred from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

The details as required for the abovementioned appointment of Director under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed herewith as "**Annexure – B**".

3. Reconstitution of Audit Committee ("AC"), Nomination & Remuneration Committee ("NRC"), Corporate Social Responsibility Committee ("CSR") and Risk Management Committee ("RMC") due to expiry of the second term of Mr. Gopal Daptari (DIN: 07660662), Independent Director of the Company, who is also a Chairperson of AC and CSR and a Member of NRC and RMC, effective as on the closing of business hours on November 23, 2024. The new composition of the said Committees with effect from November 24, 2024 shall be as follows:

**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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Name of the Committee	Composition	Category
Audit Committee	Mr. Kamal Kishore Seth – Chairperson	Non-Executive & Independent Director
	Dr. Anu Aurora – Member	Non-Executive & Independent Director
	Mr. Akshya Kumar Mahapatra – Member	Non-Executive & Independent Director
	Mr. Jayesh Choksi – Member	Executive Director
Nomination & Remuneration Committee	Dr. Anu Aurora – Chairperson	Non-Executive & Independent Director
	Mr. Kamal Kishore Seth – Member	Non-Executive & Independent Director
	Mr. Akshya Kumar Mahapatra – Member	Non-Executive & Independent Director
Corporate Social Responsibility Committee	Mr. Jayesh Choksi – Chairperson	Executive Director
	Dr. Anu S. Aurora – Member	Non-Executive & Independent Director
	Mr. Pranav Choksi – Member	Executive Director
Risk Management Committee	Mr. Jayesh Choksi – Chairperson	Executive Director
	Mr. Pranav Choksi – Member	Executive Director
	Dr. Anu Aurora – Member	Non-Executive & Independent Director
	Mr. Devkinandan Roonghta – Member	Chief Financial Officer
	Mr. Nagesh Yarrabathina – Member	Chief Operating Officer

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The meeting of the Board of Directors commenced at 5:45 p.m. and concluded at 07:15 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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(Annexure - A)

**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, 2024**

1]	Sr. No.	Particulars	Standalone						Consolidated						
			Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			
			30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>1</b>	<b>Income</b>													
	a	Revenue from operations	20,417.99	20,281.20	21,487.41	40,699.19	40,989.43	80,666.57	20,417.99	20,281.20	21,487.41	40,699.19	40,989.43	80,666.57	
	b	Other income	11.38	125.46	33.44	136.84	87.22	217.72	11.38	125.46	33.44	136.84	87.22	217.72	
		<b>Total Income</b>	<b>20,429.37</b>	<b>20,408.66</b>	<b>21,520.85</b>	<b>40,836.03</b>	<b>41,076.65</b>	<b>80,884.29</b>	<b>20,429.37</b>	<b>20,408.66</b>	<b>21,520.85</b>	<b>40,836.03</b>	<b>41,076.65</b>	<b>80,884.29</b>	
	<b>2</b>	<b>Expenses</b>													
	a	Cost of materials consumed	7,493.49	7,276.68	9,528.83	14,770.17	17,567.14	33,125.95	7,493.49	7,276.68	9,528.83	14,770.17	17,567.14	33,125.95	
	b	Purchase of stock-in-trade	1,656.99	1,244.60	1,565.94	2,901.59	3,172.18	5,806.09	1,656.99	1,244.60	1,565.94	2,901.59	3,172.18	5,806.09	
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	462.42	952.61	(184.30)	1,415.03	(144.86)	57.48	462.42	952.61	(184.30)	1,415.03	(144.86)	57.48	
	d	Employee benefits expense	2,847.21	2,904.63	2,678.18	5,751.84	5,015.48	10,962.63	2,847.21	2,904.63	2,678.18	5,751.84	5,015.48	10,962.63	
	e	Finance cost	517.86	462.41	446.11	980.27	853.38	1,535.99	517.86	462.41	446.11	980.27	853.38	1,535.99	
	f	Depreciation and amortisation expense	429.79	430.51	429.71	860.30	853.34	1,701.72	429.79	430.51	429.71	860.30	853.34	1,701.72	
	g	Other expenses	4,095.48	4,324.49	3,961.83	8,419.97	7,860.53	16,127.28	4,095.48	4,324.49	3,961.83	8,421.03	7,860.53	16,127.28	
		<b>Total Expenses</b>	<b>17,503.24</b>	<b>17,595.94</b>	<b>18,426.30</b>	<b>35,099.17</b>	<b>35,177.19</b>	<b>69,317.14</b>	<b>17,504.04</b>	<b>17,596.20</b>	<b>18,426.30</b>	<b>35,100.23</b>	<b>35,177.19</b>	<b>69,317.14</b>	
	3	Total Profit before exceptional items and tax (1-2)	2,926.13	2,810.72	3,094.55	5,736.85	5,899.46	11,567.15	2,925.33	2,810.46	3,094.55	5,735.80	5,899.46	11,567.15	
	4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
	5	<b>Total Profit Before Tax</b>	<b>2,926.13</b>	<b>2,810.72</b>	<b>3,094.55</b>	<b>5,736.85</b>	<b>5,899.46</b>	<b>11,567.15</b>	<b>2,925.33</b>	<b>2,810.46</b>	<b>3,094.55</b>	<b>5,735.80</b>	<b>5,899.46</b>	<b>11,567.15</b>	
	<b>6</b>	<b>Tax expense</b>													
		Current tax	750.00	700.00	740.00	1,450.00	1,390.00	2,840.00	750.00	700.00	740.00	1,450.00	1,390.00	2,840.00	
		Deferred tax	(1.48)	24.89	236.31	23.41	328.93	316.54	(1.47)	24.86	236.31	23.39	328.93	316.54	
		Short/(Excess) tax provision of earlier years	-	-	(202.72)	-	(202.72)	(202.95)	-	-	(202.72)	-	(202.72)	(202.95)	
		<b>Total Tax Expenses</b>	<b>748.52</b>	<b>724.89</b>	<b>773.59</b>	<b>1,473.41</b>	<b>1,516.21</b>	<b>2,953.60</b>	<b>748.53</b>	<b>724.86</b>	<b>773.59</b>	<b>1,473.39</b>	<b>1,516.21</b>	<b>2,953.60</b>	
	7	<b>Net Profit for the period from continuing operations</b>	<b>2,177.61</b>	<b>2,085.83</b>	<b>2,320.96</b>	<b>4,263.44</b>	<b>4,383.25</b>	<b>8,613.55</b>	<b>2,176.80</b>	<b>2,085.60</b>	<b>2,320.96</b>	<b>4,262.41</b>	<b>4,383.25</b>	<b>8,613.55</b>	
		Less: Share of Profit / (Loss) transferred to Minority Interest	-	-	-	-	-	-	(0.06)	(0.01)	-	(0.07)	-	-	
	8	<b>Total Profit for period</b>	<b>2,177.61</b>	<b>2,085.83</b>	<b>2,320.96</b>	<b>4,263.44</b>	<b>4,383.25</b>	<b>8,613.55</b>	<b>2,176.86</b>	<b>2,085.61</b>	<b>2,320.96</b>	<b>4,262.48</b>	<b>4,383.25</b>	<b>8,613.55</b>	
	9	<b>Other Comprehensive Income (OCI)</b>													
		Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(53.97)	-	-	-	-	-	(53.97)	
		Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	13.58	-	-	-	-	-	13.58	
		Other Comprehensive Income / Loss (net of taxes)	-	-	-	-	-	(40.39)	-	-	-	-	-	(40.39)	
	10	<b>Total Comprehensive Income</b>	<b>2,177.61</b>	<b>2,085.83</b>	<b>2,320.96</b>	<b>4,263.44</b>	<b>4,383.25</b>	<b>8,573.17</b>	<b>2,176.86</b>	<b>2,085.61</b>	<b>2,320.96</b>	<b>4,262.48</b>	<b>4,383.25</b>	<b>8,573.17</b>	
	11	<b>Other Equity Reserves</b>						<b>52,253.28</b>						<b>52,253.28</b>	
	12	<b>Details of Equity Share Capital</b>													
		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	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	1.00	1.00	1.00	
	13	<b>Earning per equity share</b>													
	i	Basic earnings per share from continuing and discontinued operations	2.17	2.08	2.39	4.25	4.52	8.74	2.17	2.08	2.39	4.25	4.52	8.74	
	ii	Diluted earnings per share from continuing and discontinued operations	2.17	2.08	2.39	4.25	4.52	8.74	2.17	2.08	2.39	4.25	4.52	8.74	



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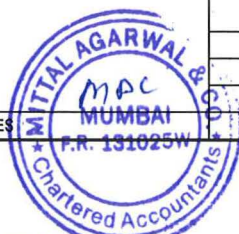
**GUFIC BIOSCIENCES LIMITED**

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(Rs. In Lakhs)

**Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2024**

2]	Particulars	Standalone		Consolidated	
		As at 30-Sep-24	As at 31-Mar-24	As at 30-Sep-24	As at 31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	13,148.67	13,828.68	13,148.88	13,828.68	
Intangible assets	634.95	561.92	634.95	561.92	
Capital work-in-progress	36,319.14	30,705.67	36,319.14	30,705.67	
Right of use assets	1,144.24	1,498.74	1,144.24	1,498.74	
<b>Financial Assets</b>					
i. Investments	233.43	179.47	178.43	178.43	
ii. Loans	25.53	41.44	25.53	41.44	
iii. Other financial assets	991.33	886.75	991.33	886.75	
Deferred tax assets (net)	-	-	0.02	-	
Other non-current assets	185.74	1,504.59	185.74	1,504.59	
<b>Total Non-Current Assets</b>	<b>52,683.04</b>	<b>49,207.26</b>	<b>52,628.27</b>	<b>49,206.22</b>	
<b>Current Assets</b>					
Inventories	18,683.66	20,048.21	18,683.66	20,048.21	
<b>Financial Assets</b>					
i. Investments	-	-	-	-	
ii. Trade receivables	31,083.94	32,993.53	31,083.94	32,993.53	
iii. Cash and cash equivalent	518.76	112.64	573.70	113.68	
iv. Bank balances	1,365.85	1,234.72	1,365.85	1,234.72	
v. Loans	35.17	37.34	35.17	37.34	
Other current assets	6,097.43	5,620.46	6,096.45	5,620.46	
<b>Total Current Assets</b>	<b>57,784.81</b>	<b>60,046.90</b>	<b>57,838.77</b>	<b>60,047.94</b>	
<b>TOTAL ASSETS</b>	<b>1,10,467.85</b>	<b>1,09,254.16</b>	<b>1,10,467.04</b>	<b>1,09,254.16</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	1,002.78	1,002.78	1,002.78	1,002.78	
Other equity	56,416.45	52,253.28	56,415.11	52,253.28	
<b>Equity attributable to owners of the parent</b>	<b>57,419.23</b>	<b>53,256.06</b>	<b>57,417.89</b>	<b>53,256.06</b>	
Non controlling interests	-	-	0.12	-	
<b>Total Equity</b>	<b>57,419.23</b>	<b>53,256.06</b>	<b>57,418.01</b>	<b>53,256.06</b>	
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
i. Borrowings	14,279.75	15,396.31	14,279.75	15,396.31	
ii. Other Financial Liabilities	491.36	497.36	491.36	497.36	
iii. Lease liability	973.67	1,155.51	973.67	1,155.51	
Provisions	1,650.01	1,537.70	1,650.01	1,537.70	
Deferred tax liabilities (net)	229.74	206.33	229.74	206.33	
<b>Total Non- Current Liabilities</b>	<b>17,624.53</b>	<b>18,793.21</b>	<b>17,624.53</b>	<b>18,793.21</b>	
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
i. Borrowings	14,079.81	16,307.14	14,079.81	16,307.14	
ii. Trade payables					
Total outstanding dues of micro enterprises and small enterprises	801.31	232.68	801.35	232.68	
Total outstanding dues of other than micro enterprises and small enterprises	16,058.49	16,394.19	16,058.49	16,394.19	
iii. Other financial liabilities	976.66	1,374.14	976.66	1,374.14	
iv. Lease liability	260.48	432.61	260.48	432.61	
Provisions	488.32	473.63	488.32	473.63	
Other current liabilities	2,065.58	1,735.97	2,065.95	1,735.97	
Current tax liabilities (net)	693.44	254.53	693.44	254.53	
<b>Total Current Liabilities</b>	<b>35,424.09</b>	<b>37,204.89</b>	<b>35,424.50</b>	<b>37,204.89</b>	
<b>Total Liabilities</b>	<b>53,048.62</b>	<b>55,998.10</b>	<b>53,049.03</b>	<b>55,998.10</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,10,467.85</b>	<b>1,09,254.16</b>	<b>1,10,467.04</b>	<b>1,09,254.16</b>	



only for identification purpose

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(Rs.In Lakhs)

**Unaudited Standalone and Consolidated Statement of cash flows for the Half-year ended September 30, 2024**

3]	Particulars	Standalone		Consolidated	
		Half Year Ended 30-Sep-24	Half Year Ended 30-Sep-23	Half Year Ended 30-Sep-24	Half Year Ended 30-Sep-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>					
Profit for the year	4,263.44	4,383.25	4,262.41	4,383.25	
Adjustments for:					
Income tax expense recognised in profit or loss	1,473.41	1,516.21	1,473.41	1,516.21	
Depreciation	860.30	853.34	860.30	853.34	
Dividend	-	-	-	-	
Interest income on fixed deposits with banks	(43.01)	(42.13)	(43.01)	(42.13)	
Interest income on financial assets carried at amortised cost	(26.84)	(26.72)	(26.84)	(26.72)	
Interest costs on financial liabilities measured at amortised cost	980.27	853.38	980.27	853.38	
Non current security deposits at amortised cost	29.27	29.27	29.27	29.27	
Profit on sale of fixed asset	(10.82)	(10.55)	(10.82)	(10.55)	
Loss on sale of fixed asset	-	82.18	-	82.18	
Sundry credit balances written back	33.10	3.39	33.10	3.39	
<b>Operating profit before movements in the working capital</b>	<b>7,559.12</b>	<b>7,641.63</b>	<b>7,558.09</b>	<b>7,641.63</b>	
<b>Movements in working capital:</b>					
(Increase)/decrease in trade and other receivables	1,344.82	(6,978.11)	1,345.82	(6,978.11)	
(Increase)/decrease in inventories	1,364.55	(875.49)	1,364.55	(875.49)	
Increase/ (Decrease) in trade and other payables	(437.77)	2,308.54	(437.60)	2,308.54	
	<b>2,271.60</b>	<b>(5,545.06)</b>	<b>2,272.77</b>	<b>(5,545.06)</b>	
<b>Cash generated from / (used in) operations</b>	<b>9,830.72</b>	<b>2,096.57</b>	<b>9,830.86</b>	<b>2,096.57</b>	
Income taxes paid	(890.09)	(867.02)	(890.09)	(867.02)	
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>8,940.63</b>	<b>1,229.55</b>	<b>8,940.77</b>	<b>1,229.55</b>	
<b>B. Cash flows from investing activities</b>					
Purchase of property, plant and equipments including capital advances	(4,085.62)	(5,926.54)	(4,085.83)	(5,926.54)	
Purchase of Investment in Equity Shares of Subsidiary	(53.96)	(1.04)	-	-	
Sale of property, plant and equipments	476.58	11.92	476.58	11.92	
Other dividend received	-	-	-	-	
Minority in new acquisition	-	-	-	-	
Investment in equity	-	-	-	-	
Balance in earmarked accounts	(131.13)	609.39	(131.13)	609.39	
Interest income on fixed deposits with banks	38.02	42.11	38.02	42.11	
<b>Net cash used in investing activities (B)</b>	<b>(3,756.11)</b>	<b>(5,264.15)</b>	<b>(3,702.36)</b>	<b>(5,263.11)</b>	
<b>C. Cash flows from financing activities</b>					
Proceeds / (Repayment) from current borrowings	(2,227.33)	5,121.34	(2,227.33)	5,121.34	
Proceeds / (Repayment) from non current borrowings	(1,120.74)	(2,346.39)	(1,120.74)	(2,346.39)	
Processing fees paid	-	(48.50)	-	(48.50)	
Payment on lease liabilities	(353.97)	(320.67)	(353.97)	(320.67)	
Payment for Interest lease liability	(75.04)	(109.97)	(75.04)	(109.97)	
Dividends paid on equity shares	(100.28)	-	(100.28)	-	
Interest paid	(901.05)	(689.79)	(901.05)	(689.79)	
<b>Net cash generated from financing activities (C)</b>	<b>(4,778.40)</b>	<b>1,606.02</b>	<b>(4,778.40)</b>	<b>1,606.02</b>	
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>406.12</b>	<b>(2,428.59)</b>	<b>460.01</b>	<b>(2,427.55)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>112.64</b>	<b>2,860.19</b>	<b>113.69</b>	<b>2,860.19</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>518.76</b>	<b>431.60</b>	<b>573.70</b>	<b>432.64</b>	



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*only for identification purpose*

#### 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 ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024. The Statutory Auditors have carried out limited review of the results for quarter and half-year ended September 30, 2024.
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 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 September 30, 2024, neither investment have been made in GIL and VLF nor they have begun their business operations. Consequently, there was no need to consolidate the accounts of GIL and VLF with the Company. However, the Company has invested in GUL on September 13, 2023 and in GPPL on April 25, 2024 by subscribing to its shares. Consequently, the consolidated financial results for the quarter and half year ended September 30, 2024, have been prepared by the Company considering the financials of GUL and GPPL.
5. The Company obtained all requisite licenses, including the FDA license, factory license, Madhya Pradesh Pollution Control Board (MPPCB) consent, as well as approvals for electricity and water connections for its manufacturing facility in Indore by October 2023. This facility became operational and functional and began fulfilling manufacturing requirements for products that were initially intended to be produced at the Navsari facility, due to capacity constraints at the latter. However, in light of evolving US FDA requirements and the need for additional documentation and validations for the US market, the Board of Directors made a strategic decision to complete all necessary US FDA-related formalities before proceeding with commercialization. All required studies and validations have been completed, and production has commenced.
6. The equity shares and basic/diluted earnings per share has been presented in accordance with Ind AS - 33-Earning per share.
7. Previous year/quarters figures have been regrouped/reclassified, wherever necessary.

FOR GUFIC BIOSCIENCES LIMITED

  
JAYESH P. CHOKSI  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00001729

PLACE : MUMBAI  
DATE : 14/11/2024



*only for identification purpose*



# 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 2024 (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)



Place: Mumbai  
Dated: 14/11/2024  
UDIN: 24135505BKG-DWJ3102

  
Piyush Agarwal  
Partner  
Membership No. 135505





# 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2024 (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	Wholly Owned Subsidiary
Gufic Prime Private 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: 14/11/2024

UDIN: 24135505BKG-DWR4614

**Annexure – B**

<b>Particulars</b>	<b>Mr. Akshya Kumar Mahapatra (DIN: 08362446)</b>
Reason for change	Appointment as an Additional Director (Non-Executive Independent Director) of the Company
Date of appointment/cessation	Appointment with effect from November 14, 2024
Term of appointment/ re-appointment	Appointed for an initial term of 5 years with effect from November 14, 2024, subject to approval of the shareholders.
Brief profile (in case of appointment)	<p>Mr. Akshya Kumar Mahapatra holds an MBA degree with a specialization in Marketing from Behrampur University, Orissa, a B.Sc. from Utkal University, and a Post Graduate Diploma in Foreign Trade Management from the World Trade Centre.</p> <p>With over 31 years of experience in the pharmaceutical industry, Mr. Mahapatra has worked with several renowned companies, including Glenmark Pharmaceuticals Limited, Claris Life-Sciences Limited, Merck India Ltd, and Wockhardt Ltd. In recent years, he has held key leadership positions, serving as the Managing Director of Celon Laboratories Limited, Chief Business Officer at API Holdings Limited – PharmEasy, and is currently the Founder and Director of Aleafiaa Pharmaceuticals Private Limited.</p> <p>Mr. Mahapatra is known for his exceptional ability to transform underperforming businesses into profitable ventures. His extensive experience encompasses leading large teams and driving the creation of new business verticals in areas such as Critical Care, Oncology, Nephrology, Respiratory Medicine and Nutrition. As a visionary leader, he combines business acumen, operational proficiency and technical expertise to drive growth and ensure long-term success.</p>
Disclosure of relationships between directors (in case of appointment of director)	Mr. Akshya Kumar Mahapatra is not related to any Director of the Company.