

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

188/LG/SE/AUG/2024/GBSL

August 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 Wednesday, August 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. August 14, 2024, has, inter-alia, considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 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. Re-appointment of Mr. Jayesh Choksi (DIN: 00001729) as the Chairman & Managing Director of the Company, liable to retire by rotation, for a further term of 5 (five) years with effect from April 01, 2025 to March 31, 2030 (both days inclusive), subject to approval of the shareholders at the ensuing 40th Annual General Meeting of the Company.
3. Re-appointment of Mr. Pranav Choksi (DIN: 00001731) as the Whole Time Director of the Company designated as "Whole Time Director and Chief Executive Officer", liable to retire by rotation, for a further term of 5 (five) years with effect from April 01, 2025 to March 31, 2030 (both days inclusive), subject to approval of the shareholders at the ensuing 40th Annual General Meeting of the Company.

Further, it is hereby confirmed that Mr. Jayesh Choksi and Mr. Pranav Choksi are 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.

4. Resignation of Dr. Bal Ram Singh (DIN: 06918085) from the position of Non-Executive Non-Independent Director of the Company with effect from the close of business hours on August 14, 2024. The resignation letter of Dr. Singh is enclosed herewith as "**Annexure-B**".

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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The details as required for the abovementioned appointment and resignation of Directors under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as "**Annexure – C**".

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:04 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

GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, First Floor 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)

Statement of Un-Audited Financial Results for the Quarter Ended June 30, 2024

1]	Sr. No.	Particulars	Standalone				Consolidated		
			Quarter Ended		Year Ended		Quarter Ended		Year Ended
			30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	31-Mar-24
			Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
1		Income							
	a	Revenue from operations	20,281.20	19,499.35	19,502.02	80,666.57	20,281.20	19,499.35	80,666.57
	b	Other income	125.46	88.14	88.14	217.72	125.46	88.14	217.72
		Total Income	20,406.66	19,587.49	19,590.14	80,884.29	20,406.66	19,587.49	80,884.29
2		Expenses							
	a	Cost of materials consumed	7,276.68	8,266.32	8,038.31	33,125.95	7,276.68	8,266.32	33,125.95
	b	Purchase of stock-in-trade	1,244.60	1,434.11	1,606.24	5,806.09	1,244.60	1,434.11	5,806.09
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	952.61	(838.91)	39.44	57.48	952.61	(838.91)	57.48
	d	Employee benefits expense	2,904.63	2,960.33	2,337.30	10,962.63	2,904.63	2,960.33	10,962.63
	e	Finance cost	462.41	364.74	407.27	1,535.99	462.41	364.74	1,535.99
	f	Depreciation and amortisation expense	430.51	434.21	423.63	1,701.72	430.51	434.21	1,701.72
	g	Other expenses	4,324.49	4,254.79	3,933.04	16,127.28	4,324.75	4,254.79	16,127.28
		Total Expenses	17,595.94	16,875.58	16,785.23	69,317.14	17,596.20	16,875.58	69,317.14
3		Total Profit before exceptional items and tax	2,810.72	2,711.91	2,804.91	11,567.15	2,810.46	2,711.91	11,567.15
4		Exceptional items	-	-	-	-	-	-	-
5		Total Profit Before Tax	2,810.72	2,711.91	2,804.91	11,567.15	2,810.46	2,711.91	11,567.15
6		Tax expense							
		Current tax	700.00	730.00	650.00	2,840.00	700.00	730.00	2,840.00
		Deferred tax	24.89	(22.69)	92.62	316.54	24.86	(22.69)	316.54
		Short/(Excess) tax provision of earlier years	-	-	-	(202.95)	-	-	(202.95)
		Total Tax Expenses	724.89	707.31	742.62	2,953.60	724.86	707.31	2,953.60
7		Net Profit for the period from continuing operations	2,085.83	2,004.60	2,062.29	8,613.55	2,085.60	2,004.60	8,613.55
		Less: Share of Profit / (Loss) transferred to Minority Interest	-	-	-	-	(0.01)	-	-
8		Profit after tax & Non controlling interest	2,085.83	2,004.60	2,062.29	8,613.55	2,085.61	2,004.60	8,613.55
9		Other Comprehensive Income (OCI)							
		Items that will not be reclassified to Profit or Loss	-	(53.97)	-	(53.97)	-	(53.97)	(53.97)
		Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	13.58	-	13.58	-	13.58	13.58
		Other Comprehensive Income / Loss (net of taxes)	-	(40.39)	-	(40.39)	-	(40.39)	(40.39)
10		Total Comprehensive Income	2,085.83	1,964.21	2,062.29	8,573.17	2,085.61	1,964.21	8,573.17
11		Othe Equity Reserves				52,253.28			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	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
13		Earning per equity share							
	i	Basic earnings per share from continuing and discontinued operations	2.08	2.00	2.13	8.74	2.08	2.00	8.74
	ii	Diluted earnings per share from continuing and discontinued operations	2.08	2.00	2.13	8.74	2.08	2.00	8.74



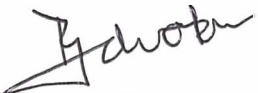
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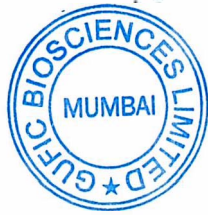
2] Notes:

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 June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2024. The Statutory Auditors have carried out limited review of the results for quarter ended June 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 June 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 ended June 30, 2024, have been prepared by the Company considering the financials of GUL and GPPL.
5. The equity shares and basic/diluted earnings per share has been presented in accordance with Ind AS - 33-Earning per share.
6. The figures for the quarter ended March 31, 2024 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 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 : 14/08/2024



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 30 June 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)




Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai

Dated: 14/08/2024

UDIN: 24135505 BKGOTD9253



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 ended 30 June 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) We did not review the interim financial results of one subsidiary whose financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.07 lakhs and total comprehensive loss of ₹ 0.07 lakhs, for the quarter ended on 30 June 2024 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

- 7) 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

Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai

Dated: 14/08/2024

UDIN: 24135505 B K G O T E 7397

August 14, 2024

From:

Dr. Bal Ram Singh
11, Back River Drive,
Dartmouth, MA 02747

To,
The Board of Directors,
Gufic Biosciences Limited,
SM House, 11 Sahakar Road,
Vile Parle (East), Mumbai – 400057

Subject:: Resignation from the position of Non-Executive Non-Independent Director of the Company

Dear Sir(s)/ Madam,

I hereby tender my resignation from the position of Non-Executive Non-Independent Director of the Company due to pre-occupation, effective from the close of business hours on August 14, 2024.

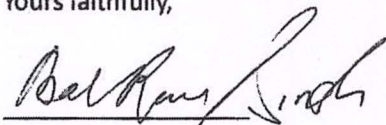
I confirm that there are no other material reasons for my resignation beyond what I have stated above.

I extend my sincere gratitude to the Board of Directors for their unwavering support and cooperation during my tenure. I wish the Company continued success in all its future endeavors.

While I step down from my official position, please be assured that my association with the Company remains strong and steadfast. I am committed to continuing our collaboration as a business partner, actively contributing to our ongoing projects and pursuing new opportunities that will further our mutual goals. My dedication to the success and growth of the Company remains as firm as ever, and I look forward to many more successful ventures together

Thanking you,

Yours faithfully,



Dr. Bal Ram Singh

Annexure – C

Particulars	Mr. Jayesh Choksi (DIN: 00001729)	Mr. Pranav Choksi (DIN: 00001731)	Dr. Bal Ram Singh (DIN: 06918085)
Reason for change	Re-appointment as the Chairman & Managing Director of the Company upon completion of term of 5 years	Re-appointment as the Whole Time Director of the Company designated as “Whole Time Director and Chief Executive Officer” upon completion of term of 5 years	Resignation from the position of Non-Executive Non-Independent Director due to his pre-occupation. There are no other material reason for resignation other than above.
Date of appointment/cessation	Re-appointment with effect from April 01, 2025	Re-appointment with effect from April 01, 2025	Cessation with effect from the close of business hours on August 14, 2024
Term of appointment/re-appointment	Re-appointed for a further term of 5 years with effect from April 01, 2025 to March 31, 2030 (both days inclusive), subject to approval of the shareholders in the ensuing 40 th Annual General Meeting of the Company.	Re-appointed for a further term of 5 years with effect from April 01, 2025 to March 31, 2030 (both days inclusive), subject to approval of the shareholders in the ensuing 40 th Annual General Meeting of the Company.	Not Applicable
Brief profile (in case of appointment)	Mr. Jayesh Choksi holds a Bachelor’s degree in Pharmacy. He has an experience of more than 45 years in the pharma sector in the functional areas of business development, corporate planning, strategy, manufacturing and general management.	Mr. Pranav Choksi, holds a Bachelor's degree in Pharmacy from the Institute of Chemical Technology, University of Mumbai and a Master's degree in Biotechnology from Johns Hopkins University, USA. He specializes in Autologous Cancer Vaccines in the USA and have wide and rich	Not Applicable

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703, Belgaum Industrial Estate, Udhyambag, Belgaum - 590008, Karnataka

	<p>With his vision and sheer dedication, he has ensured the growth and development of the business of the Company and has been the main contributory to it. Under his stewardship, the Company has seen great success and the Company expanded its business and entered into various divisions like Sparsh, Critical Care, Aesthaderm, Infertility, API manufacturing, Healthcare and Pharma verticals.</p>	<p>experience in business development, planning, manufacturing, leading domestic and international business.</p> <p>He joined the Company in 2004 and has been instrumental in driving vital changes to take the Company on the international arena. This led to the Company being awarded EU GMP for its formulation business and US FDA for its API. He has been instrumental in various strategic growth initiatives, innovations including implementation of automated and other technology-enabled platforms. Under his leadership, the Company has showed sizeable growth in terms of revenue, profitability and other benchmarks.</p>	
<p>Disclosure of relationships between directors (in case of appointment of director)</p>	<p>Mr. Jayesh Choksi is not related to any Director of the Company except Mr. Pranav Choksi, Chief Executive Officer & Whole Time Director of the Company.</p>	<p>Mr. Pranav Choksi is not related to any Director of the Company except Mr. Jayesh Choksi, Chairman & Managing Director of the Company.</p>	<p>Not Applicable</p>