GUFIC BIOSCIENCES LIMITED
CIN No. L24100MH1984PLC033519
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

238/LG/SE/SEPT/2025/GBSL

September 5, 2025

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: Annual Report for the Financial Year 2024-2025 along with the Notice of 41st Annual General Meeting of the Company

Dear Sir/Madam,

This is to inform that the 41st Annual General Meeting (**"AGM"**) of the Company is scheduled to be held on **Monday, September 29, 2025 at 3.30 P.M. (IST)** through Video Conference / Other Audio Visual Means ("VC/OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company including Business Responsibility and Sustainability Report for the Financial Year 2024-25 along with the Notice of the 41st AGM.

The Annual Report and the Notice of 41st AGM are being sent to the members whose email-ids are registered with Depository Participants (DPs)/ Company/ RTA i.e. MUFG Intime India Pvt. Ltd., through electronic mode and the same are also uploaded on the Company's website at www.gufic.com. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to those shareholders whose e-mail IDs are not registered with Company/DPs/RTA providing the web link including the exact path from where the Annual Report can be accessed.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Gufic Biosciences Limited

Ami Shah Digitally signed by Ami Shah Date: 2025.09.05 22:59:45 +05'30'

Ami Shah
Company Secretary & Compliance Officer
Membership No.: A39579

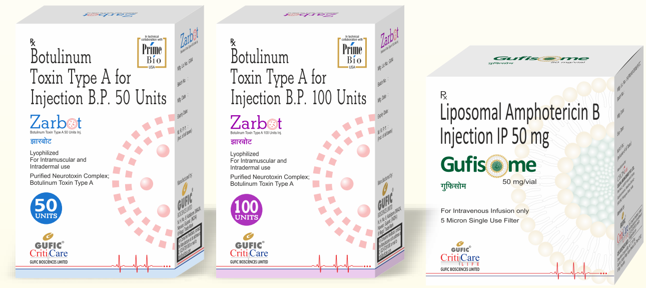
Encl.: As above

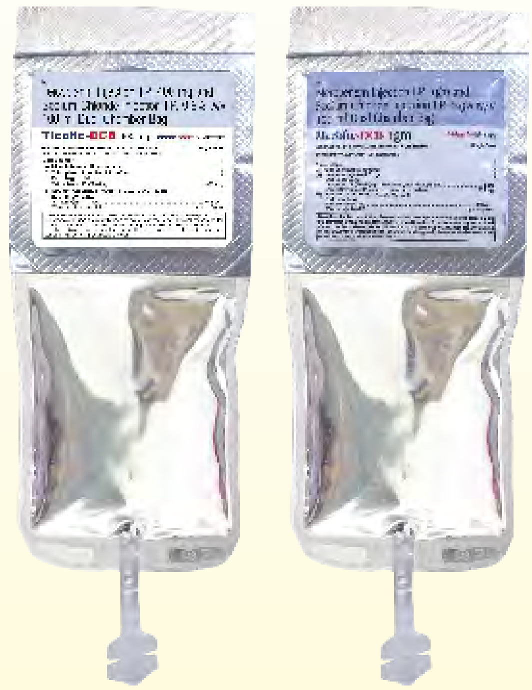
GUFIC®
BIOSCIENCES LIMITED

The global destination for injectables

41st Annual Report 2024-2025

GUFIC CRITI CARE / CRITI CARE LIFE DIVISION PRODUCTS





MULTI SPECIALITY DIVISION

TABLE OF CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

CORPORATE INFORMATION

FOUNDER
Late Shri Pannalal S. Choksi

BOARD OF DIRECTORS (AS ON MARCH 31, 2025)

Mr. Jayesh P. Choksi	Chairman & Managing Director
Mr. Pranav J. Choksi	Chief Executive Officer & Whole Time Director
Mr. Pankaj J. Gandhi	Whole Time Director
Dr. Anu S. Aurora	Independent Director
Mr. Kamal K. Seth	Independent Director
Mr. Akshya Kumar Mahapatra	Independent Director

KEY MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS)

Mr. Devkinandan B. Roonghta	Chief Financial Officer
Ms. Ami N. Shah	Company Secretary & Compliance Officer

STATUTORY AUDITOR
Mittal Agarwal & Co.

COST AUDITOR
Poddar & Co.

SECRETARIAL AUDITOR
Manish Ghia & Associates

BANKERS
- The Saraswat Co-operative Bank Limited
- State Bank of India
- HDFC Bank Limited
- UCO Bank
- Axis Bank Limited
- ICICI Bank Limited

REGISTRAR AND TRANSFER AGENTS
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
• Tel No: (022) 4918 6000 • Fax No: (022) 4918 6060 • Email: rnt.helpdesk@in.mpms.mufg.com

CORPORATE IDENTIFICATION NUMBER
L24100MH1984PLC033519

REGISTERED OFFICE ADDRESS
37, First Floor, Kamala Bhavan II, S. Nityanand Road,
Andheri (East), Mumbai – 400 069, Maharashtra, India.
- E-mail: corporaterelations@guficbio.com
- website: www.gufic.com

CORPORATE OFFICE ADDRESS
SM House, 11 Sahakar Road, Vile Parle (East),
Mumbai - 400 057, Maharashtra, India.
- Tel.: 022-6726 1000
- Fax: 022 - 6726 1067 / 68

PLANTS

GUJARAT
Unit-1: Survey No. 195/3 and 171 Paiki, National Highway No. 48, Near Grid, Kabilpore Navsari - 396424, Gujarat

Unit-2: Survey No. 171, National Highway No. 48, Near Grid Kabilpore, Navsari - 396424, Gujarat

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

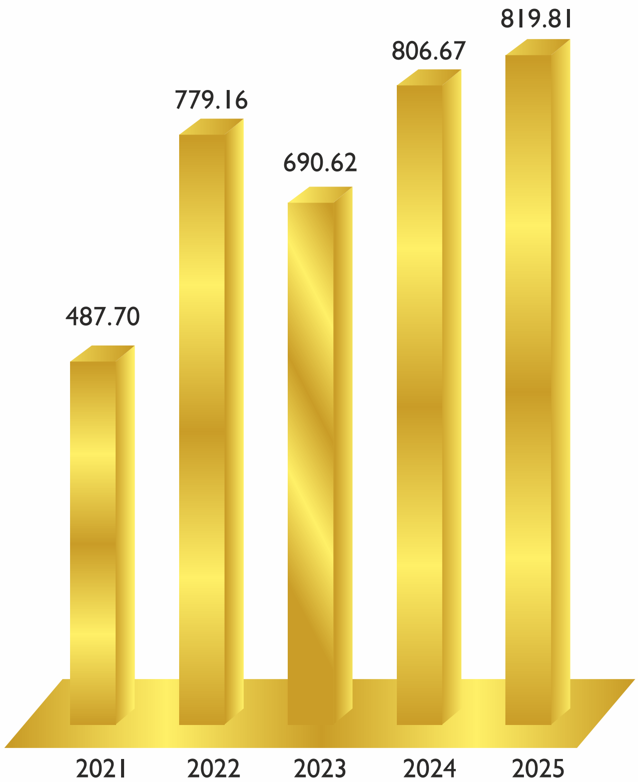
MADHYA PRADESH
Smart Industrial Park, Plot no.48, Near NATRIP, Pithampur, Dhar- 454775, Madhya Pradesh

41ST ANNUAL GENERAL MEETING

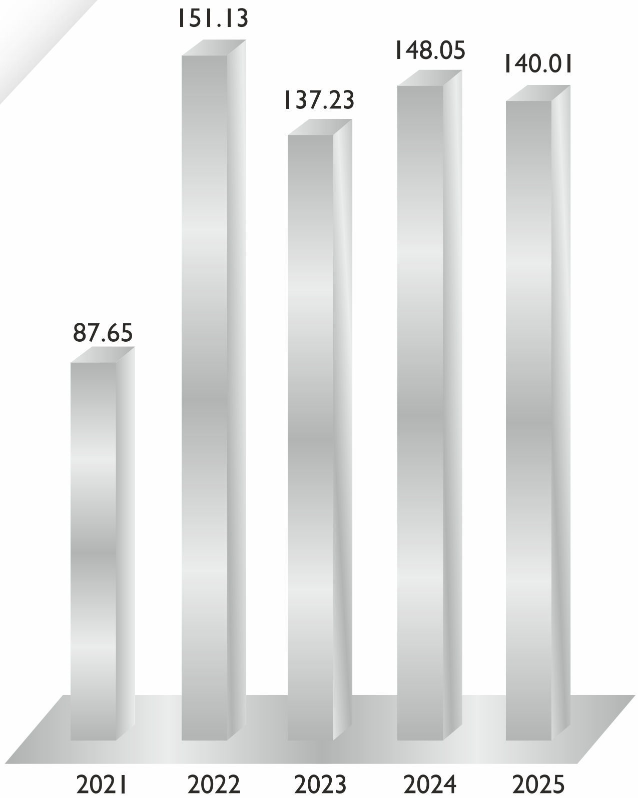
DAY & DATE	TIME	MODE
Monday, 29th September, 2025	03.30 P.M.	Video Conferencing/ Other Audio Visual Means (VC/OAVM)

FINANCIAL HIGHLIGHTS

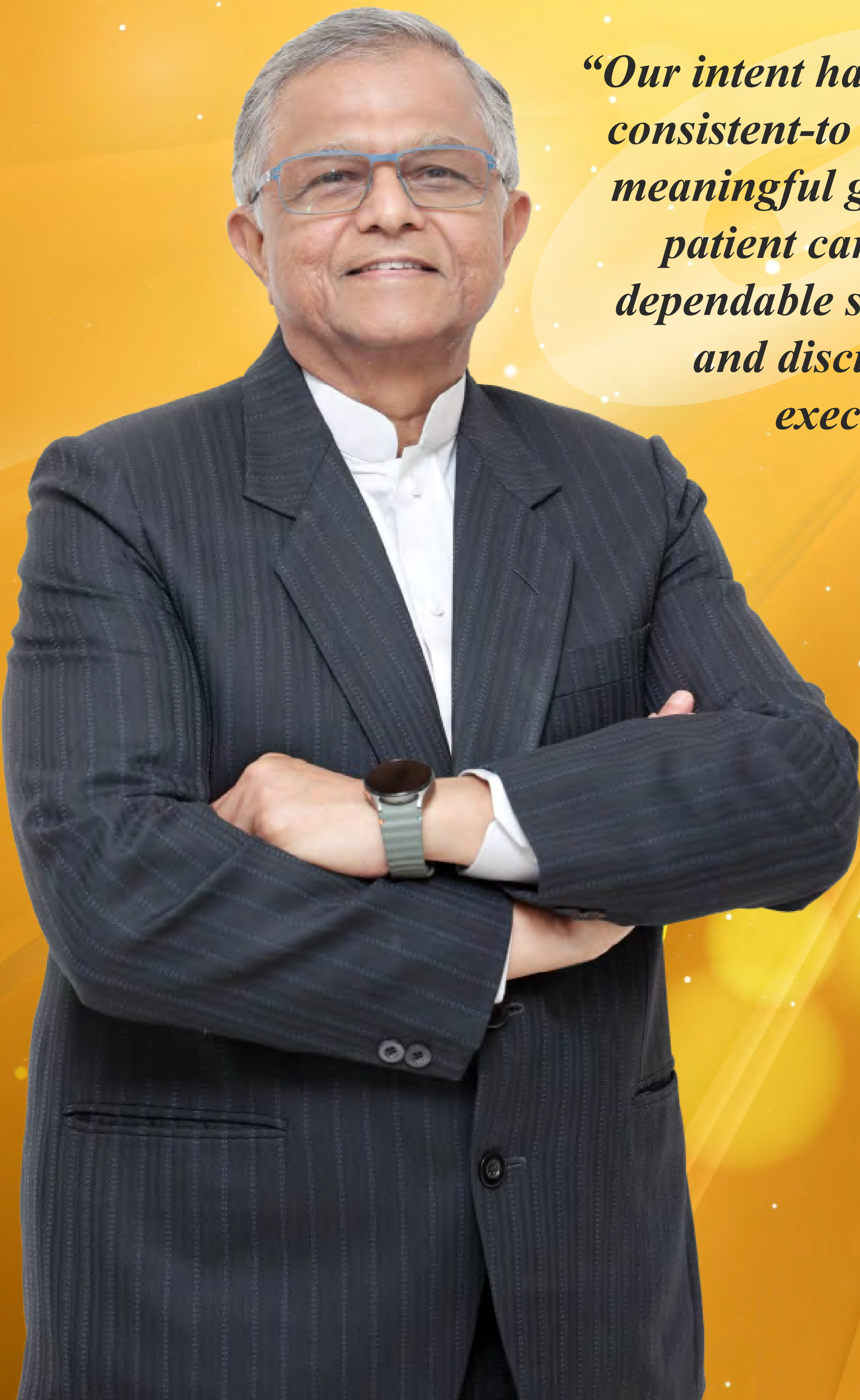
Revenue from Operation (₹. in Crs.)



EBITDA (₹. In Crs.)



From the Desk of the Chairman & Managing Director



"Our intent has been consistent-to bridge meaningful gaps in patient care with dependable science and disciplined execution"

Dear Shareholders,

It gives me great pride to reflect on the journey your company has undertaken and the opportunities that lie ahead. Over the past five decades, we have steadily built a reputation as one of India's foremost names in complex injectables, with particular distinction in lyophilisation. What began as a focused capability has today matured into a differentiated strength that anchors our portfolio across critical care, fertility, toxins, women's health and specialty therapeutics.

In an industry as dynamic as pharmaceuticals, resilience is built on clarity of purpose. For us, that clarity comes from creating solutions that are clinically relevant, operationally seamless and trusted by hospitals and practitioners. Whether it is addressing antimicrobial resistance in ICUs, improving cycle outcomes in fertility care or enhancing clinician confidence in hospital-ready formats, our intent has been consistent-to bridge meaningful gaps in patient care with dependable science and disciplined execution.

This year, we strengthened that foundation through first-in-India regulatory approvals, scaled manufacturing capacity at world-class sites, and forged partnerships that position us for accelerated growth across both domestic and international markets. Our nine business divisions, each with a distinct therapeutic focus, are unified by the same ethos: to make complex, high-quality therapies accessible and sustainable.

While we deepen our investments in our core focus areas of sterile and differentiated injectables, we are also consciously expanding our horizons. We are advancing **biosimilars in the recombinant hormone space,** pioneering **novel first-of-their-kind solutions in toxins** and progressing research into **oral vaccines.** These efforts reflect our belief that the future of healthcare will be shaped not just by incremental progress, but by bold steps into new frontiers.

We remain committed to creating long-term value-by combining scientific depth with operational discipline, by strengthening our presence in regulated global markets, and by embedding responsibility and trust at the heart of all that we do.

On behalf of the Board, I extend my gratitude to our employees, partners, clinicians and shareholders who have been integral to our progress. Together, we will continue to script the next chapter of growth with purpose, responsibility and resilience.

Sincerely,

Yours faithfully,
For Gufic Biosciences Limited

Jayesh P. Choksi
Chairman & Managing Director

REWARDS AND RECOGNITIONS

Gufic was awarded the title of **"Most Preferred Workplace for Women"** for FY 2024-25 at an event organized by Team Marksmen Network Private Limited, held at The Lalit Hotel, Mumbai, in September 2024.

REWARDS AND RECOGNITIONS

Gufic was recognized as one of the leading players in the
Fertility segment at the prestigious
ET Healthworld National Fertility Awards
held in Mumbai.

BOARD OF DIRECTORS

From Left to Right

Mr. Pranav J. Choksi
Chief Executive Officer & Whole Time Director
M M M M

Mr. Akshya Kumar Mahapatra
Independent Director
M M

Mr. Kamal K. Seth
Independent Director
C M

Mr. Jayesh P. Choksi
Chairman & Managing Director
M M C C C

Dr. Anu S. Aurora
Independent Director
M C C M M

Mr. Pankaj J. Gandhi
Whole Time Director
M

- Audit Committee
- Risk Management Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Executive Committee

M - Member
C - Chairperson

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Forty-First Annual Report on the business and operations of the Company, along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS

The key highlights of financial performance of the Company, for the financial year ended March 31, 2025 is summarized below

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue from Operations	81,980.60	80,666.57	81,980.60	80,666.57
Other Income	361.50	217.72	362.65	217.72
Total Income	**82,342.10**	**80,884.29**	**82,343.25**	**80,884.29**
Profit / (Loss) before Depreciation & Amortization, Finance Cost, exceptional item and tax	**14,001.09**	**14,947.78**	**13,972.71**	**14,947.78**
(Less): Depreciation and Amortization expense	2,106.44	1,701.72	2,106.46	1,701.72
(Less): Finance Costs	2,451.90	1,678.91	2,451.90	1,678.91
Profit / (Loss) before Exceptional items and Tax	**9,442.75**	**11,567.15**	**9,414.35**	**11,567.15**
Add /(Less): Exceptional items	-	-	-	-
Profit / (Loss) before tax	**9,442.75**	**11,567.15**	**9,414.35**	**11,567.15**
(Less): Tax Expense: Current Tax	1,872.00	2,840.00	1,872.00	2,840.00
Deferred Tax	575.13	316.54	575.13	316.54
Income Tax earlier years	2.34	(202.95)	2.34	(202.95)
Profit / Loss for the year (1)	**6,993.28**	**8,613.56**	**6,964.88**	**8,613.56**
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	(0.08)	-
Other Comprehensive Income / (Loss) (2)	**(12.77)**	**(40.39)**	**(12.77)**	**(40.39)**
Total Comprehensive Income (1+2)	**6,980.51**	**8,573.17**	**6,952.19**	**8,573.17**

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's total revenue from operations during the financial year 2024-25 stood at ₹ 81,980.60 Lakhs, reflecting an increase as compared to ₹ 80,666.57 Lakhs in the previous financial year 2023-24. The Profit before Interest, Tax, Depreciation and Amortisation (EBITDA) for the year under review was ₹ 14,001.09 Lakhs as against ₹ 14,947.78 Lakhs in the preceding year. Consequently, the EBITDA margin for Financial Year 2024-25 stood at 17.08% as compared to 18.53% in FY 2023-24.

The Net Profit of the Company during the year under review, was ₹6,993.28 lakhs as compared to ₹ 8,613.55 lakhs in the previous financial year.

This decline in profitability is primarily attributable to the capitalization of the Indore facility in Q3 of Financial Year 2024-25, wherein the Company absorbed additional fixed costs towards salaries, wages, manufacturing overheads, as well as increased interest and depreciation. As the Indore facility scales up operations, its contribution is expected to offset these costs and strengthen profitability in the coming years.

During the year, the domestic market accounted for 79.83% of the Company's turnover, with exports contributing 20.17%. Going forward, the Company aims to enhance its presence in international markets and increase the share of revenue from exports.

The Consolidated financial statements comprise of financials of the Company and its subsidiaries namely Gufic UK Limited, Veira Life FZE and Gufic Prime Private Limited. Since, there were no activities undertaken by the said subsidiaries during the financial year 2024-25, the total revenue and profit remain consistent across both Standalone and Consolidated Financials.

Overall, Financial Year 2024-25 was a year of steady financial performance and strategic progress. The Company remains committed to enhancing operational efficiencies, optimizing its product mix and strengthening its global footprint. These initiatives are expected to drive revenue growth, improve margins and create sustainable value for all stakeholders. A detailed analysis of performance for the year including the major developments, if any, has been included in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the year under review and the Company continues to operate only in one segment i.e. Pharmaceutical.

TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve.

DIVIDEND

Based on the Company's performance and keeping in mind the shareholder's interest, the Board of Directors ("Board") are pleased to recommend a final dividend of Re. 0.10/- (10%) per equity share having face value of Re. 1/- each fully paid-up for the financial year ended March 31, 2025, subject to the approval of members at the ensuing 41st Annual General Meeting ("AGM"). The Final Dividend, if approved, will be paid, within 30 (thirty) days from the date of the AGM to those Members whose name appears in the Register of Members as on the book closure date mentioned in the Notice convening the AGM. In view of the changes made under the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Members, therefore, the Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

The total dividend pay-out for the financial year ending March 31, 2025 would amount to ₹1,00,27,750.60/- (Rupees One Crore Twenty Seven Thousand Seven Hundred Fifty and Paise Sixty Only). This recommended dividend pay-out is in accordance with the Company's Dividend Distribution Policy, details of which is available on the website of the Company and the same can be accessed at http://gufic.com/wp-content/uploads/2021/08/Dividend%20Distribution%20Policy.pdf

GUFIC BIOSCIENCES LIMITED EMPLOYEES STOCK OPTION PLAN 2023

The Company has in place Gufic Biosciences Limited Employees Stock Option Plan 2023 ("Gufic ESOP 2023") which was duly approved by the shareholders at its 39th AGM held on August 11, 2023.

The Nomination & Remuneration Committee of your Company, designated as Compensation Committee ("Committee"), oversees the administration and monitoring of Gufic ESOP 2023, implemented by your Company in accordance with the Companies Act, 2013 ("Act") and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("the SEBI SBEB & SE Regulations"). The Committee at its meeting held on June 27, 2024 has approved grant of 6000 (Six thousand) stock options under Gufic ESOP 2023 to the eligible employees. The relevant disclosures pursuant to Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, for the financial year ended on March 31, 2025 regarding details of Gufic ESOP 2023 is available on the website of the Company at https://gufic.com/Notice/SBEB%20Disclosures%20pursuant%20to%20Regulations.pdf. Further, details of ESOP 2023 are also given in the Notes to the Financial Statements and forms a part of this Annual Report.

Gufic ESOP 2023 scheme is in compliance with the SBEB & SE Regulations. The Company has received a certificate from the Secretarial Auditor in accordance with Regulation 13 of the SEBI SBEB & SE Regulations is annexed to this report as **"Annexure A"**.

SHARE CAPITAL

During the period under review, the Company has neither issued any equity shares with differential voting rights as to dividend, voting or otherwise nor granted any sweat equity shares nor made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees nor bought back its shares.

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2025, the issued, subscribed and paid up share capital of the Company is ₹10,02,77,506/- (Rupees Ten Crores Two Lakhs Seventy Seven Thousand Five Hundred and Six only) consisting of 10,02,77,506 equity shares of face value of ₹ 1/- (Rupee One only) each.

JOINT VENTURES, ASSOCIATES AND SUBSIDIARY COMPANIES:

As on March 31, 2025, the Company has 1 (one) Indian Subsidiary and 3 (three) Foreign Wholly Owned Subsidiaries. The Company does not have any Joint Venture or Associate Company during the financial year under review. Further, during the said period, no Company ceased to be the Subsidiary or Associate or Joint Venture of the Company.

Indian Subsidiary

Gufic Prime Private Limited (GPPL) was incorporated on November 18, 2023. On April 25, 2024, the Company made an investment in GPPL by subscribing to its shares aggregating to 88% of its total paid up share capital. During the year under review, GPPL did not commence its business operation and is in the process of initiating the same.

In May 2025, GPPL announced a Rights Issue of equity shares to its existing shareholders in the ratio of 9 equity shares for every 1 equity share held. Accordingly, the Company was entitled to 7,92,000 equity shares. Out of this entitlement, the Company subscribed to 5,12,000 equity shares of face value of ₹1/- each, aggregating to ₹ 5,12,000/-, and renounced 2,80,000 equity shares in favour of other existing shareholder of GPPL. The Company was allotted 5,12,000 equity shares on July 14, 2025, by way of the said Rights Issue.

Pursuant to the aforesaid allotment, the total shareholding of the Company in GPPL stands at 6,00,000 equity shares of face value of ₹ 1/- each, representing 60% of GPPL's paid-up equity share capital.

Foreign Wholly Owned Subsidiary(ies)

As on March 31, 2025, the Company has following 3 (three) foreign wholly owned subsidiaries:

Name of the Company	Country	Date of Incorporation
Gufic UK Limited (GUL)	United Kingdom	March 15, 2022
Gufic Ireland Limited (GIL)	Ireland	March 02, 2023
Veira Life FZE (VLF)	Dubai, UAE	March 25, 2024

- On September 13, 2023, the Company made an investment in **GUL** by subscribing to its shares. Subsequently, on July 12, 2024, the Company made a further investment in the subscribed share capital of GUL to support its operational expansion, thereby increasing its subscribed share capital from 1,000 Ordinary Shares of £1 each to 50,000 Ordinary Shares of £1 each.
- As of March 31, 2025, neither investment has been made in **GIL** nor it has commenced it's business operations. Consequently, there was no need to consolidate the accounts of GIL with the Company for the financial year ended March 31, 2025.
- On January 13, 2025, the Company made an investment of AED 2,00,000 in **VLF** by way of initial subscription to its share capital.

The Consolidated Financial Results for the financial year ended March 31, 2025, have been prepared by the Company considering the financials of GUL, VLF and GPPL. As on March 31, 2025, GPPL, GUL and VLF have not commenced their business operations and are in the process of initiating the same.

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company has been prepared and forms part of the Annual Report. Further, a separate statement containing the salient features of financial statements of subsidiary in the prescribed Form AOC-1 is annexed to this report as **"Annexure B".**

As on March 31, 2025, the Company has no material subsidiaries. Further, the Company's "Policy on Material Subsidiaries" can be accessed at https://gufic.com/wp-content/uploads/2025/02/Policy%20on%20Material%20Subsidiary.pdf

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at www.gufic.com. Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at https://gufic.com/media/investors/financial-statement-of-subsdiaries/

Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at mgr_legal@guficbio.com / corporaterelations@guficbio.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(I) DIRECTORS

Appointments:

- The Board at its meeting held on June 27, 2024 appointed Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) with effect from June 27, 2024 and upon receipt of shareholder's approval through special resolution at the 40^{th} AGM held on September 25, 2024, he was re-designated as an Independent Director of the Company for an initial term of five (5) consecutive years commencing from June 27, 2024 and ending on June 26, 2029 (both days inclusive).
- The Board at its meeting held on November 14, 2024 appointed Mr. Akshya Kumar Mahapatra (DIN: 08362446) as an Additional Director (Non-Executive Independent Director) with effect from November 14, 2024 and upon receipt of shareholder's approval through postal ballot on February 06, 2025, he was re-designated as an Independent Director of the Company for an initial term of five (5) consecutive years commencing from November 14, 2024 till and ending on November 13, 2029 (both days inclusive).

Re- appointments:

The Board at its meeting held on August 14, 2024 and shareholders at it's 40^{th} AGM of the Company held on September 25, 2024 has approved re-appointment of following directors:

- **Mr. Jayesh P. Choksi (DIN: 00001729)**, who had attained the age of 70 years, as Chairman & Managing Director for a period of 5 (five) years commencing from April 01, 2025 to March 31, 2030 (both days inclusive), in accordance with the terms and conditions as agreed.

- **Mr. Pranav Choksi (DIN: 00001731)** as Whole Time Director designated as "Whole Time Director and Chief Executive Officer" for a period of 5 (five) years commencing from April 01, 2025 to March 31, 2030 (both days inclusive), in accordance with the terms and conditions as agreed.

Cessation:

- Mr. Shrirang Vaidya (DIN: 03618800) ceased to be an Independent Director of the Company with effect from April 01, 2024 due to his sad demise.
- Mr. Dilip Ghosh (DIN: 00412406) resigned from the position of Whole Time Director (Key Managerial Personnel) of the Company with effect from the close of business hours on June 27, 2024 on account of health issues.
- Dr. Rabi Sahoo (DIN: 01237464) ceased to be an Independent Director of the Company with effect from the close of business hours on June 28, 2024 upon completion of his second term as an Independent Director.
- Dr. Bal Ram Singh (DIN: 06918085) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from the close of business hours on August 14, 2024 owing to pre-occupation.
- Mr. Shreyas Patel (DIN: 01638788) ceased to be an Independent Director of the Company with effect from the close of business hours on September 25, 2024 upon completion of his second term as an Independent Director.
- Mr. Gopal Daptari (DIN: 07660662) ceased to be an Independent Director of the Company with effect from the close of business hours on November 23, 2024 upon completion of his second term as an Independent Director.

The Board places on record its deep appreciation and gratitude for the valuable contributions made by the aforesaid officials during their association as directors of the Company.

During the year under review, apart from above, there were no changes in the Directors or Key Managerial Personnel of the Company.

Re-appointment of Director retiring by Rotation:

Pursuant to the provisions of Section 152(6) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Jayesh P. Choksi (DIN: 00001729), Chairman & Managing Director of the Company, is liable to retire by rotation at the ensuing 41st AGM and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his appointment.

The disclosure as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Secretarial Standard - 2 on General Meetings relating to the aforesaid re-appointment of director is given in the Notice of AGM.

(II) KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to Section 2(51) and 203 of the Act, the following are the KMP's of the Company as on date of this report:

i. Mr. Jayesh P. Choksi- Chairman & Managing Director;
ii. Mr. Pranav J. Choksi- Chief Executive Officer and Whole Time Director;
iii. Mr. Pankaj J. Gandhi- Whole Time Director;
iv. Mr. Devkinandan B. Roonghta - Chief Financial Officer and
v. Ms. Ami N. Shah - Company Secretary & Compliance Officer and Senior Manager - Legal

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has in place a Policy on criteria for Appointment of Directors, KMP's and Senior Management Personnel and Evaluation of their performance in compliance with Section 178(3) of the Act read with the Rules made therein and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations. The Policy outlines the criteria for identifying qualified individuals for leadership roles, assessing their independence and determining the appropriate mix of skills, experience and personal attributes. The Policy empowers the Nomination and Remuneration Committee to make recommendations based on transparent and merit-based principles and ensures that compensation is aligned with individual contributions, company performance and industry standards.

There has been no change to this Policy during the year under review and is available on the Company's website and can be accessed at http://gufic.com/wp-content/uploads/2016/08/AppointmentofDirectorsKMP201718.pdf

Further, neither the Managing Director nor its Whole Time Director draws any remuneration or commission from any of the subsidiary companies and the complete details of the said policy are included in the Report on Corporate Governance forming part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the schedules and rules issued thereunder, as well as Regulation 16(1)(b) of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA") and have passed the proficiency test, if applicable. They have also confirmed compliance of Schedule IV of the Act and the Company's Code of Conduct.

Based on disclosures provided by them, none of them are disqualified/debarred from being appointed and continuing as Directors by Ministry of Corporate Affairs / SEBI or any other statutory authority.

In the opinion of the Board, all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience, including the proficiency required to best serve the interest of the Company.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the SEBI Listing Regulations, the Company has in place a structured Familiarization Programme for its Independent Directors to familiarise them with the Company, the industry in which it operates, its business model, strategic priorities as well as the key risks, challenges and opportunities relevant to its operations. This enables Independent Directors to take informed decisions and effectively discharge the responsibilities entrusted to them.

Your Company ensures that every newly appointed Independent Director undergoes an induction programme at the time of joining the Board. The induction includes an overview of the Company's vision, values, business model, governance framework and strategy. The programme also encompasses visits to the Company's manufacturing facilities, interactions with senior management and functional heads and exposure to key operational processes. These initiatives provide a comprehensive understanding of the Company's objectives, operations, ongoing projects, and future prospects.

Further, during the course of the year, Independent Directors are provided with periodic presentations and detailed updates at Board and Committee meetings. These updates cover the Company's performance, industry outlook, evolving business environment, regulatory changes, risk management practices, corporate policies, sustainability initiatives and other significant developments impacting the Company.

The details of the Familiarization Programme conducted during the year under review have been uploaded on the Company's website and are accessible at https://gufic.com/wp-content/uploads/2025/04/Familarisation%20Programme%202024-25.pdf

In addition, the format of the letter of appointment issued to Independent Directors, which sets out the terms and conditions including their role, functions, duties and responsibilities, is also made available on the Company's website and can be accessed at http://gufic.com/wp-content/uploads/2022/05/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf

PERFORMANCE EVALUATION

The Company has implemented a structured framework for the annual performance evaluation of the Board of Directors, its Committees and individual Directors. This process aligns with the requirements of the Sections 134, 178 and Schedule IV of the Act, Regulation 17(10) of the SEBI Listing Regulations.

A structured questionnaire was circulated separately for the Board, its Committees and each Director, covering, inter alia, parameters such as the composition and diversity of the Board, effectiveness of its structure, discharge of responsibilities, attendance and active participation at meetings, adequacy of governance and compliance mechanisms, quality of deliberations, decision-making processes and the effectiveness of procedures adopted. The criteria adopted were broadly in line with the SEBI Guidance Note on Board Evaluation.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director under evaluation. In addition, the Independent Directors, in their separate meeting, evaluated the performance of Non-Independent Directors, the Board as a whole, and the Chairperson, while also reviewing the quality, quantity and timeliness of the flow of information between the management and the Board.

The manner in which the evaluation was carried out and other related aspects have been detailed in the Report on Corporate Governance, which forms part of this Annual Report.

BOARD DIVERSITY

In compliance with the requirements of Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations , read with the provisions of the Act, the Company has formulated and adopted a Policy on Board Diversity. The policy serves as a guide for the appointment of Directors based on a broad set of criteria, including but not limited to educational qualifications, functional and industry expertise, regional experience, gender diversity and leadership capability.

The Board is comprised of professionals from diverse backgrounds spanning business management, medicine, pharmaceuticals, biotechnology, banking & finance and international trade, thereby providing the Company with strong multidisciplinary leadership. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help the Company retain a competitive advantage.

NUMBER OF MEETINGS OF THE BOARD

In compliance with the provisions of Section 173 of the Act and Regulation 17 of SEBI Listing Regulations and Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI"), the Board met 8 (Eight) times during the financial year 2024-25. Details of the meetings of the Board along with other details are furnished in the Report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

In order to ensure effective discharge of its responsibilities and compliance with statutory requirements, the Board has the following Committees as on March 31, 2025 :

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee
6. Executive Committee

The details of all the Committees along with their composition, terms of reference, number of meetings held during the year under review and attendance of members at such meetings are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report and which is compliance with the provision of the Act and SEBI Listing Regulations. Further, the Board has noted and acted upon all the recommendations made by the aforementioned committeed without any deviation.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on December 27, 2024. The details of the meeting held are included in the Report of Corporate Governance, which forms part of this report.

CODE OF CONDUCT

The Board at its meeting held on February 14, 2025 amended the "Code of Conduct for the Board of Directors and Senior Management" ("Code"). The Code reiterates the Company's commitment to the highest standards of integrity and ethical behaviour in workplace and business practices, while also promoting transparency, accountability, diversity and fairness. The Code of Conduct can be accessed at following link:

https://gufic.com/wp-content/uploads/2025/02/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%20Personnel.pdf

The members of the Board and Senior Management of your Company have submitted their affirmation on compliance with the Code of Conduct of the Company during the Financial Year 2024-25, as required under the provisions of SEBI Listing Regulations. A declaration to that effect duly signed by Mr. Pranav J. Choksi, Chief Executive Officer and Whole Time Director, pursuant to Regulation 17(5) read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations provided to them and pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Act, your Directors hereby state and confirm that:-

a. in the preparation of the annual accounts/financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year March 31, 2025 and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts/ financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a comprehensive internal control framework that is proportionate to the size, scale, and complexity of its operations. This system is designed to ensure efficient use of resources, adherence to regulatory requirements, accuracy of financial reporting and safeguarding of assets. The Audit Committee regularly reviews the Company's internal financial controls. These internal controls form a core element of the Company's risk management framework, ensuring that all transactions are appropriately authorized, accurately recorded, and reported in a timely and transparent manner.

The Internal Auditor conducts periodic reviews and based on their assessments, they provide actionable recommendations to enhance system efficiency and close any gaps. These audits help to ensure that the Company's assets are well protected against unauthorized use or disposal and that all business processes align with prescribed standards and regulatory expectations.

The Company has also established an internal audit department that works independently to monitor and review compliance with internal policies, procedures, and applicable regulations.

The Company has in place Internal Financial Controls (IFCs) which is aligned with the requirements of Clause (i) of Subsection 3 of Section 143 of the Act. The Statutory Auditors have also submitted their report on the IFCs, annexed to the Independent Auditor's Report.

Management carefully reviews the recommendations made by the Internal and Statutory Auditors, as well as those from the Audit Committee and ensures timely implementation of corrective actions wherever necessary. The Audit Committee, on a quarterly basis, reviews the effectiveness and adequacy of internal controls and monitors the implementation of auditor recommendations.

REPORTING OF FRAUDS

During the year under review, none of the Auditors have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, as required under Section 143 (12) of the Act.

DEPOSITS

During the financial year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year under review, the Company has not granted any loans, provided guarantees or made any investments in securities in any other body corporate, except as disclosed in the financial statements, which forms part of this Annual Report. All such transactions were within the overall limits prescribed under the provisions of Section 186 of the Act.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to provisions of Section 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after completion of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company. During the financial year ended March 31, 2025, unpaid or unclaimed dividend amounting to ₹30,180/- (Rupees Thirty Thousand One Hundred and Eighty Only) was transferred by the Company to the IEPF.

In accordance with the IEPF Rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the designated demat account of the IEPF Authority. Accordingly, 38011 (Thirty Eight Thousand and Eleven Only) unclaimed shares were transferred to IEPF during the year under review.

The Company has issued individual notices to the members whose equity shares are liable to be transferred to IEPF within the stipulated time frame in the current financial year i.e. 2025-26 to claim their dividend on or before October 30, 2025. Details of unclaimed dividends and shareholders whose shares are liable to be transferred to IEPF, are uploaded on the website of the Company at http://gufic.com/Notice/List%20of%20Shareholders%20IEPF%202024-25.pdf

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis and in accordance with the Company's policy on Related Party Transactions.

The approval of the Audit Committee was sought for all Related Party Transactions and prior omnibus approval is obtained for transactions which are repetitive in nature and /or entered in the ordinary course of business and are at arm's length. A statement of related party transactions is placed before the Audit Committee and the Board of Directors for their review on a quarterly basis. There are no materially significant related party transactions made by the Company, which may have potential conflict with the interest of the Company. All the related party transactions entered during the year under review, were in compliance with the provisions of the Act and SEBI Listing Regulations.

Apart from remuneration and sitting fees, there is no pecuniary transaction with any director, which had potential conflict of interest with the Company. In terms of the Act and Rules framed thereunder read with the Listing Regulations, no material related party transactions, i.e. transaction with a related party exceeding rupees one thousand crore or ten percent of the annual consolidated turnover, as per the last Audited Financial Statements of your Company whichever is lower, were entered during the financial year ended 31st March, 2025 by your Company.

In terms of Regulation 23(9) of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

During the period under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions and hence there is no information to be provided in Form AOC-2 as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Related Party Transactions as formulated/ amended from time to time, in accordance with the provisions of Sections 177 and 188 of the Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI Listing Regulations, by the Board is available on the Company's website at following link:

https://gufic.com/wp-content/uploads/2024/12/Related%20party%20transactions%20policy.pdf

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

The details of the related party transactions as per Ind AS-24 on Related Party Disclosures are set out in Note No. 39 to the financial statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year under review, the Company has reconstituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act. As on March 31, 2025, the CSR Committee comprises of 3 (Three) members which is in compliance with the provisions of the Act. The details pertaining to reconstitution and composition of the CSR Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report. The role of the Committee is to review the CSR Policy, indicate activities to be undertaken by the Company towards CSR and formulate a transparent monitoring mechanism to ensure implementation of projects and activities undertaken by the Company towards CSR.

The key philosophy of the CSR initiative of the Company is to promote development through social and economic transformation. Your Company firmly believes that community is a vital stakeholder in our success. Our CSR efforts address the needs of underprivileged and marginalized groups, with a strong focus on improving their quality of life. These initiatives include, but are not limited to, advancing healthcare services with a focus on both curative and preventive care, enhancing educational opportunities and facilitating skill development to empower individuals for a brighter future. Additionally, we remain committed to promoting animal welfare and ensuring environmental sustainability, recognizing that both are integral to the overall health and vitality of society. The CSR Policy of the Company are available on the website of the Company and can be accessed at https://gufic.com/wp-content/uploads/2025/06/Corporate%20Social%20Responsibility%20Policy.pdf.

M/s. P S Choksi Foundation, a company limited by guarantee and not having share capital, was incorporated under Section 8 of the Act on June 7, 2024. Your Company is one of the subscriber to this foundation, which will serve as an implementing agency for the Company's CSR activities, as prescribed under Schedule VII of the Act.

The Annual Report on CSR containing, details of CSR Policy, composition of CSR Committee, CSR expenditure and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **"Annexure C"** of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company remains focused on improving energy efficiency and advancing technology by implementing modern solutions that help reduce energy consumption and operational costs. In compliance with Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details on conservation of energy, absorption of technology and foreign exchange earnings and outgo are presented in **"Annexure D"** of this Report.

RISK MANAGEMENT

Your Company operates in a dynamic and highly regulated pharmaceutical landscape, that presents a wide spectrum of risks. These risks include but are not limited to strategic, operational, financial, regulatory and credibility related challenges. To address these risks effectively, the Company has established a robust Risk Management Policy and Framework to proactively identify, evaluate and mitigate potential risks that could impact its operations and long term sustainability.

The Risk Management Policy outlines the key risks relevant to the pharmaceutical business, including those related to product development, supply chain disruptions, regulatory compliance and approvals, intellectual property, pricing pressures, shifts in global healthcare and trade policies. The policy also lays down structured processes for risk identification, assessment, mitigation, and monitoring processes. However, a dedicated Risk Management Committee, duly constituted by the Board of Directors in compliance with the Companies Act, 2013 and SEBI Listing Regulations, oversees the implementation of the Risk Management Policy. The Committee periodically reviews the key risks, effectiveness of risk mitigation plans, and ensures that appropriate controls are integrated within the business strategy and decision-making processes. In addition, the Audit Committee of the Company monitors financial risks and internal control systems, further strengthening the overall risk governance mechanism.

The Board of Directors also reviews the Risk Management Policy at least once every two years to ensure its continued relevance in light of evolving industry dynamics and regulatory landscapes. The Company remains committed to proactively identifying and mitigating risks to ensure business continuity and protect the interests of all stakeholders.

The Risk Management Policy of the Company is available on the website and can be accessed at the following link:

http://gufic.com/wp-content/uploads/2024/08/Risk-Management-Policy.pdf

During the year, the Risk Management Committee has been reconstituted and now comprises 5 [five] members, including Directors and senior management personnel, and meets at regular intervals. Further details on the composition, scope, and meetings of the Risk Management Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in **"Annexure - E"** to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company upholds strong principles of ethics, transparency and accountability in all its operations. In compliance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has in place Vigil Mechanism i.e. Whistle Blower Policy.

This mechanism enables the directors, employees, and other stakeholders to report genuine concerns relating to unethical behavior, actual or suspected fraud, financial irregularities, malpractices, breach of the Company's Code of Conduct, violation of legal or regulatory requirements, or any instance of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). It also provides for direct access to the Chairperson of the Audit Committee, ensuring that the concerns raised are addressed at the highest level of governance.

The functioning and effectiveness of the Vigil Mechanism are periodically reviewed by the Audit Committee. The Committee also reviews the status of complaints, if any, received under this mechanism on a quarterly basis. During the financial year 2024–25, no complaints were reported, and it is affirmed that no director or employee was denied access to the Audit Committee under this policy. The policy is available on the Company's website and can be accessed through the following link: http://gufic.com/wp-content/uploads/2016/08/WHISTLE_BLOWER_POLICY.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which could impact the 'going concern' status and the future operations of the Company.

AUDITORS & AUDIT REPORT

a) STATUTORY AUDITOR

The first term of M/s. Mittal Agarwal & Co., Chartered Accountant (FRN: 131025W) as the Statutory Auditors of the Company will expire at the conclusion of the ensuing 41st AGM. The Auditors have expressed their willingness to continue as the Statutory Auditors of the Company and have furnished a certificate confirming their eligibility and consent under Section 141 of the Act and the rules framed thereunder. In compliance with SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

Based on the recommendation of the Audit Committee and after considering evaluation of their past performance, expertise and experience, the Board of Directors at its meeting held on August 13, 2025 have proposed the re-appointment of M/s. Mittal Agarwal & Co., as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from conclusion of 41st AGM of the Company until the conclusion of the 46th AGM of the Company, subject to the approval by the Shareholders at the ensuing AGM. A resolution seeking approval of Members of the

Company for the said re-appointment of Statutory Auditor forms part of this AGM Notice convening the 41st AGM.

Auditors' Report:

The Auditor's Report on the financial statements of the Company for the year under review forms part of this Annual Report. There is no qualification, reservation, adverse remark given by the Auditors in their report. The Notes on financial statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. Further, Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

b) COST AUDITOR

On the recommendation of the Audit Committee, the Board at its meeting held on May 30, 2025, appointed M/s. Poddar & Co., Cost Accountants (FRN: 101734) as the Cost Auditors of the Company for the financial year 2024-25 to fill the casual vacancy caused by the resignation of M/s. Kale & Associates on account of domestic reasons. Subsequently, the Board, at its meeting held on August 13, 2025, further approved the appointment of M/s. Poddar & Co. as the Cost Auditors of the Company for the financial year 2025-26.

M/s. Poddar & Co. have furnished a certificate confirming that their appointment is in conformity with the applicable provisions of the Act and the rules framed thereunder, and that they are not disqualified from being appointed as the Cos Auditors of the Company for the financial years ending March 31, 2025 and March 31, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors as approved by the Board is required to be ratified by the Members at the General Meeting. Accordingly, resolutions seeking ratification of the remuneration payable to M/s. Poddar & Co., Cost Accountants, for the financial years 2024-25 and 2025-26, form part of Item Nos. 5 and 6 of the Notice convening the 41st AGM.

Cost Audit Report :

As per the provisions of Section 148(1) of the Act, the Company has maintained the cost records, as specified by the Central Government. The Company has accordingly filed the Cost Audit Report in the Form CRA-4 (XBRL mode) for the financial year ended March 31, 2024 on October 23, 2024, which is within the stipulated timeline prescribed under the applicable regulations. The Cost Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Cost Audit Report for the year ended March 31, 2025 shall be filed within the prescribed timeline in due course.

c) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration on Managerial Personnel) Rules, 2014, M/s. Manish Ghia & Associates, Peer Reviewed Firm of Practicing Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2024-25.

In accordance with the amended provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and based on the recommendation of the Audit Committee, the Board at its meeting held on May 30, 2025 have appointed M/s. Manish Ghia & Associates, Peer Reviewed Firm of Practicing Company Secretaries as Secretarial Auditors of the Company for first term of five consecutive years to hold office from the conclusion of the ensuing AGM i.e. 41st AGM till the conclusion of 46th AGM of the Company to be held in the year 2030, subject to approval of members in the ensuing AGM. A resolution seeking approval of Members of the Company for the said appointment of Secretarial Auditor forms part of this AGM Notice convening the 41st AGM.

M/s. Manish Ghia & Associates, have confirmed their eligibility under Section 204 of the Act and the rules framed thereunder and Regulation 24A of the SEBI Listing Regulations for appointment as Secretarial Auditors of the Company. As required under the SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Company Secretaries of India.

Secretarial Audit Report :

The Secretarial Audit Report for the financial year ended March 31, 2025 in the prescribed Form No. MR-3 is annexed to this Report as **"Annexure-F".** The said Audit Report does not contain any qualification, reservation or adverse remark except the following:

"The approval of shareholders by a special resolution was not obtained pursuant to the requirement under Regulation 17(1A) of the SEBI Listing Regulations, at the time of appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) of the Company, as he has attained seventy-five years of age."

Management Response:

"The Company is of the view that erstwhile Regulation 17(1A) of SEBI Listing Regulations necessitates a special resolution to be passed for the appointment of a non-executive director who is 75 years of age or older. It does not explicitly require the special resolution to precede the appointment but rather ensures that such an appointment is sanctioned through a special resolution subsequently. The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for the appointment of a person as a director. The Company also relied on the orders passed by the Hon'ble Securities Appellate Tribunal ('SAT') in the matter of Nectar Lifesciences Ltd. v/s. SEBI & Ors. (dated April 27, 2023) and 20 Microns Limited v/s. SEBI & Ors. (dated November 28, 2023). The said order has been challenged by National Stock Exchange of India Limited ("NSE") before the Hon'ble Supreme Court which has granted a stay on the SAT order, and the matter is currently sub judice.

The SAT orders also observed that Regulation 17(1A) and 17(1C) should be interpreted and read in conjunction with the provisions of Section 152(2) and 161(1) of the Companies Act, 2013 which makes it clear that a person above the age of 75 years can be appointed by the Board of Directors. Such appointment is required to be approved subsequently at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the shareholders of the Company through special resolution have approved the regularization of the appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Independent Director at its 40th Annual General Meeting ("AGM") held on September 25, 2024 which is within a period of 3 months from the date of appointment of the aforementioned Director.

It is also relevant to note that SEBI, through a notification dated December 12, 2024, introduced a proviso to Regulation 17(1A) stating that listed entities shall ensure compliance with the said regulation at the time of appointment, re appointment, or any time prior to the non-executive director attaining the age of 75 years. The inclusion of this proviso by way of amendment, rather than by way of clarification, further supports the Company's position regarding the prospective application of the requirement.

Considering the facts and circumstances of the matter, the Board opined that it was a matter of varying interpretations of the SEBI Listing Regulations. The Company did not intend to engage in any non-compliance and is fully committed to complying with all regulatory obligations.

Further, the Company has also submitted applications to BSE Limited ("BSE") and NSE on 03.09.2024 and 02.12.2024, respectively, requesting waivers of fines of ₹8000/- and Rs. 172,000/- levied by each exchange. These applications are currently pending with BSE and NSE."

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025 was submitted to BSE and NSE on May 30, 2025 which is within the prescribed timeline.

d) INTERNAL AUDITOR

The Company has an in-house Internal Audit team, which was earlier led by Mrs. Saroj R. Kirdolia, Chartered Accountant, as the Chief Internal Auditor. Owing to her maternity leave and in order to ensure continuity and effectiveness of the Internal Audit function, the Board of Directors, on the recommendation of the Audit Committee, appointed Mr. Vishal Singhal, Senior Manager - Internal Audit, as the Internal Auditor of the Company with effect from the financial year 2025-26.

The significant audit findings and recommendations made by the Internal Auditor are presented to the Audit Committee. The Audit Committee reviews these findings and monitors the implementation of corrective actions by the management. Based on the reports and recommendations of the Internal Audit function, the Company undertakes timely remedial measures and strengthens internal controls in the relevant operational areas.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable mandatory Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India ("ICSI").

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at https://gufic.com/Notice/Annual%20Return%202024-25%20Form%20MGT%207.pdf

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as prescribed under Part B of Schedule V read with Regulation 34(2)(e) of the SEBI Listing Regulations with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is provided in a separate section and forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for the Financial Year 2024-25 forms a part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations. The Board have also adopted a Business Responsibility and Sustainability Policy ("BRSR Policy") which is available on the website of the Company at http://gufic.com/wp-content/uploads/2023/05/Business%20Responsibility%20Policy.pdf

REPORT ON CORPORATE GOVERNANCE AND CERTIFICATE

The Company remains firmly committed to upholding the highest standards of Corporate Governance and adheres diligently to the regulations prescribed by the Securities and Exchange Board of India ("SEBI") and other applicable laws. In addition to statutory compliance, the Company has adopted several best practices in governance with the objective of fostering transparency, accountability, and ethical conduct across all its operations. The governance framework of the Company is designed to promote sustainable growth, enhance long-term shareholder value, and maintain investor confidence.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, as amended from time to time, a Report on Corporate Governance along with certificate received from M/s. Manish Ghia & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company confirming compliance of conditions of Corporate Governance for the year ended March 31, 2025 forms part of this Annual Report.

CYBER SECURITY INCIDENCE

Cyber security remains a vital part of our overall risk management strategy and receives dedicated oversight from both the Board of Directors and senior management. The Board is kept informed through periodic updates on cyber security posture and any significant incidents, ensuring proactive governance and swift response capabilities.

Due to the rising frequency of cyberattacks, your Company periodically reviews the cyber security maturity and continuously enhance the processes and technology controls to align with evolving threat scenarios. Your Company's technology infrastructure is equipped with real-time security monitoring and essential controls across end user machines, network, applications, and data layers. Additionally, the Board of Directors receives periodic reports on our cyber security incidents as needed.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

Your Company is committed to providing a safe, respectful and equal-opportunity workplace and follows a zero-tolerance policy towards sexual harassment. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a comprehensive POSH Policy covering all employees, including permanent, temporary, contractual, and trainees. The policy clearly sets out procedures for prevention, prohibition, and redressal of complaints, along with guidelines for investigation and resolution.

In accordance with the provisions of the POSH Act, the Company has duly constituted Internal Complaints Committees (ICCs), including an external member, at the Corporate Office as well as at plant. The ICC is entrusted with the responsibility of addressing and resolving complaints in a fair, impartial, and timely manner. Your Company also conducts regular awareness and sensitization programmes, including employee induction sessions, to promote understanding of the POSH framework and encourage a respectful work culture.

Details of Sexual Harassment Complaints received during the year under review are as follows:

Particulars	Number of Complaints
No. of Complaints of Sexual Harassment received in the year	NIL
No. of Complaints disposed off during the year	NIL
No. of cases pending for more than ninety days	NIL

The Company has duly submitted the Annual Returns to the relevant local authorities, as mandated by the POSH Act.

MATERNITY BENEFIT COMPLIANCE

During the financial year 2024–25, the Company remained fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended. Eligible female employees were provided with paid maternity leave, as well as additional benefits such as flexible working arrangements and health support in line with statutory requirements. The Company is committed to ensure the welfare and rights of its women employees by implementing necessary measures and maintaining adequate policies and internal procedures. These initiatives aim to promote a safe, inclusive and supportive work environment, in line with the provisions of the Maternity Benefit Act and other applicable laws.

No complaints or grievances were reported under the provisions of the Maternity Benefit Act during the year under review.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At Gufic, the Company places significant emphasis on its human resources and nurtures a culture of care and collaboration at every level. Employees are viewed as invaluable assets and their welfare remains a strategic priority. The Company's commitment to people including employees, customers, suppliers and the broader community is reflected in its policies, development initiatives and engagement programs. Various capacity-building initiatives, including training programs, workshops, and knowledge-sharing sessions, were conducted throughout the year to drive professional growth and operational excellence. Industrial relations at all facilities remained cordial and harmonious throughout the year under review.

As on March 31, 2025, the Company had 1,988 permanent employees on its rolls. The breakdown of male, female and transgender employees is as follows:

Employee Category	Male Employees	Female Employees	Transgender Employees	Total Permanent Employees
Permanent Staff	1730	258	NIL	1988

AWARDS AND ACCOLADES

During the year under review, your Company received recognition from esteemed industry bodies for its contributions across scientific innovation, sustainable healthcare, marketing excellence and workplace inclusivity. Key highlights include:

- Best Innovation in Scientific Initiatives for Thymosin Alpha, awarded by Voice of Healthcare (VOH) on 22nd June 2025.
- Pharmaceutical Excellence in Sustainable Healthcare, conferred by the Integrated Health & Wellness (IHW) Forum on 25th July 2025.
- Best Moment Marketing Award (Silver Category) for the World Record Infertility Awareness Campaign on Mother's Day, received on 25th July 2025.
- Participation in the ET Healthworld National Fertility Awards held in Mumbai on 7th March 2025, where Gufic was recognised as a leading player in the fertility segment. On this occasion, the Company's leadership, represented by Mr. Rajeev Agarwal, President – Fertility Cluster, was invited to share expert insights in an interview with ET Healthworld.
- Recognised as a "Most Preferred Workplace for Women 2024-2025", an accolade that reflects the Company's inclusive culture, people-centric policies, and commitment to advancing women in leadership.

CODE FOR PREVENTION OF INSIDER TRADING

The Board has formulated a Code of Conduct for Insider Trading ("Code of Conduct") to regulate, monitor and report trading activities by its designated person and their immediate relatives. The Company also has in place a Policy on Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). This Policy specifies the procedures to be followed by Designated Persons while dealing in shares of the Company when in possession of UPSI. The Codes outlines their obligations and responsibilities of Designated Persons, maintenance of the structured digital database, pre-clearance procedures, mechanism to prevent insider trading, handling and disclosure of UPSI for legitimate purposes, consequences of violations. The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD. Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code from all the designated persons.

During the year under review, the Code of Conduct was amended to incorporate the amendments made under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). The aforementioned Codes can be accessed on the website of the Company at the following web link:

Code of Conduct: http://gufic.com/wp-content/uploads/2024/12/Conduct-for%20Insider%20Trading.pdf

Code of Fair Disclosure:

http://gufic.com/wp-content/uploads/2016/08/Code%20of%20Fair%20Disclosure%20and%20determination%20of%20Legitimate%20Purpose.pdf

All the Designated Persons of the Company submitted their annual disclosures in accordance with the Code of Conduct, in compliance with the SEBI PIT Regulations.

CREDIT RATING

The details of the Credit Rating received by the Company have been provided in the Report on Corporate Governance, forming part of this Annual Report.

GREEN INITIATIVE:

Your Company supports the 'Green Initiative' of the Ministry of Corporate Affairs by encouraging shareholders to receive important documents, including the Annual Report and Notice of the Annual General Meeting electronically. These documents are sent to shareholders who have registered their email addresses with their Depository Participants (DPs) or the Registrar and Transfer Agent (RTA).

Shareholders who have not yet registered their email addresses are urged to do so promptly to facilitate timely, efficient and eco-friendly communication. Demat shareholders can update their email details with their DPs, while physical shareholders can submit a signed KYC updation form to the Company or RTA.

This shift to electronic communication not only ensures faster delivery of corporate information but also significantly reduces paper usage, supporting the Company's broader commitment to environmental sustainability. Physical copies of Annual Report will be provided only upon specific request.

GENERAL DISCLOSURES

During the year under review, the Board of Directors confirm that no disclosure or reporting is necessary for the following, as there were no transactions/events of such nature:

a. no application has been made under the Insolvency and Bankruptcy Code, 2016, as amended, hence, the requirement to disclose the details of application made or any proceeding pending under the said Code along with their status as at the end of the Financial Year is not applicable.

b. the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable as there was no such valuation done.

c. There was no revision of financial statements and Board's Report of the Company.

d. There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

e. The Company has not failed to implement any corporate action.

f. There were no agreements entered by the Company which comes within the purview of Regulation 30A of SEBI Listing Regulations.

g. The trading of securities of the Company were not suspended by the stock exchanges.

ACKNOWLEDGEMENTS

Your Board of Directors would like to place on record its deep appreciation for the support, trust, and confidence extended by all stakeholders during the financial year. We extend our sincere thanks to our valued shareholders for their continued faith in our vision and strategic direction. Their confidence has been a vital pillar in the Company's journey of growth and transformation. We acknowledge the tireless efforts and unwavering commitment of our employees at all levels. Their dedication, innovation, and resilience, especially in the face of challenges, have played a critical role in sustaining our operations and achieving our business objectives. The Board also expresses gratitude to our customers and clients, whose trust and loyalty inspire us to continuously enhance our offerings and deliver value beyond expectations. We are grateful to our suppliers, vendors, and business associates for their reliable support and collaboration, which has been instrumental in maintaining the quality and efficiency of our operations.

We appreciate the guidance and co-operation received from regulatory authorities, government bodies and financial institutions. On behalf of the Board of Directors, we thank each and every stakeholder for being part of our journey.

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Jayesh P. Choksi
Chairman & Managing Director
DIN: 00001729

Place: Mumbai
Date: August13, 2025

"ANNEXURE A" TO THE BOARD'S REPORT

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
GUFIC BIOSCIENCES LIMITED
Shop - 37, First Floor, Kamala Bhavan II,
S Nityanand Road, Andheri East,
Mumbai - 400069

We, Manish Ghia & Associates, Company Secretaries in practice, have been appointed as the Secretarial Auditor vide a resolution passed at their meeting held on December 27, 2024 by the Board of Directors of Gufic Biosciences Limited having CIN: L24100MH1984PLC033519 and having its registered office at Shop - 37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069 (hereinafter referred to as "the Company"). This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the financial year ended on March 31, 2025.

We have been requested by the Company to certify that the **Gufic Biosciences Limited -Employee Stock Option Plan, 2023** ("Gufic ESOP 2023") as approved by the Board of Directors of the Company at their meeting held on August 11, 2023 and by the members vide special resolution passed at the 39th Annual General Meeting held on September 29, 2023 (collectively hereinafter referred to as **"Scheme"**) has been implemented by the Company in accordance with the Regulations and the approval of members.

Management Responsibility:

It is the responsibility of the management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

For the purpose of verifying that the compliance by the Company is in accordance with the Regulations and in accordance with the approval of members, we have examined the following documents:

1. The Scheme received from the Company;
2. The Memorandum and Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors held for approving the Scheme;
4. Shareholders resolution passed at the 39th Annual General Meeting for approving the Scheme;
5. Resolution passed at the meeting of the Committee held for approving the Scheme;
6. Detailed Terms and Conditions of the Scheme as approved by Committee; and
7. Relevant provisions of the Regulations, Companies Act, 2013 and the rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the implementation of the Scheme is in accordance with the Regulations to the extent applicable, and in accordance with the resolution passed by the members of the Company at their meeting held on September 29, 2023.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: August 13, 2025
UDIN: F006252G000992820

"ANNEXURE B" TO THE BOARD'S REPORT

FORM NO. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in Lakhs

Name of subsidiary	Gufic UK Limited	Gufic Prime Private Limited	Veira Life FZE
Date of incorporation/ acquisition of subsidiary	Date of incorporation: March 15, 2022 Date of investment: September 13, 2023	Date of incorporation: November 18, 2023 Date of investment: April 25, 2024	Date of incorporation: March 25, 2024 Date of investment: January 13, 2025
Reporting Period	April 2024- March 2025	April 2024- March 2025	April 2024- March 2025
Reporting currency	GBP	INR	AED
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	110.55	NA	23.27
Share Capital	54.12	1.00	47.52
Reserves & Surplus	(1.31)	(0.94)	(26.48)
Total Assets	52.81	1.21	45.84
Total Liabilities	-	1.15	24.79
Investments	-	-	-
Turnover	-	-	-
Profit before Taxation	(1.31)	(0.62)	(25.67)
Provision for Taxation	-	-	-
Profit after Taxation	(1.31)	(0.62)	-
Proposed Dividend	-	-	-
% of shareholding	100%	88%	100%

1. **Names of subsidiaries which are yet to commence operations:**

   1) Gufic UK Limited
   2) Gufic Prime Private Limited
   3)Veira Life FZE

   Note: As on March 31, 2025, the Company has neither made any investment in Gufic Ireland Limited nor commenced its business operations. Therefore, details regarding the said company have not been provided.

2. **Names of subsidiaries which have been liquidated or sold during the year:** Nil

Part "B" : Associates and Joint Ventures : Nil

For and on behalf of the Board of Directors of Gufic Biosciences Limited

Sd/-
Jayesh Choksi
Chairman & Managing Director
DIN: 00001729

Sd/-
Pranav Choksi
CEO & Whole Time Director
DIN: 00001731

Sd/-
D.B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
Mem. no. A39579

Place: Mumbai
Date: May 30, 2025

"ANNEXURE C" TO THE BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules,2014]

1. Brief outline on CSR policy of the Company

As a responsible organization, Gufic is committed to driving positive social change and contributing to the welfare and sustainable development of the community. The Company's CSR Policy focuses on key areas such as healthcare, education, rural development, environmental sustainability, women empowerment, poverty alleviation and scientific research. These initiatives are implemented directly or through credible agencies. A dedicated CSR Committee, comprising members of the Board, oversees the planning, execution and monitoring of all CSR activities to ensure transparency and compliance. The CSR budget is determined in accordance with statutory requirements and the Policy is reviewed periodically to align with evolving community needs and regulatory changes. Gufic's CSR initiatives are aligned with Schedule VII of the Companies Act, 2013 ("Act"), encompassing key focus areas such as healthcare, education, animal welfare and promoting sports training among others.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gopal M. Daptari@	Chairman of CSR Committee / Independent Director	2	1
2.	Mr. Shreyas K. Patel*	Member of CSR Committee/ Independent Director	2	2
3.	Mr. Jayesh P. Choksi#	Chairman of CSR Committee/ Chairman & Managing Director	2	1
4.	Mr. Pranav J. Choksi	Member of CSR Committee / Chief Executive Officer and Whole Time Director	2	2
5.	Dr. Anu S. Aurora^	Member of CSR Committee/ Independent Director	-	-

@ *Mr. Gopal M. Daptari ceased to be Chariman of the CSR Committee with effect from the closing of business hours on November 23, 2024 due to completion of his second term as an Independent Director of the Company.*

* *Mr. Shreyas K. Patel ceased to be Member of the CSR Committee with effect from the closing of business hours on September 25, 2024 due to completion of his second term as an Independent Director of the Company.*

Mr. Jayesh P. Choksi was re-designated from Member to the Chairman of the CSR Committee w.e.f. November 24, 2024.

^ *Dr. Anu S. Aurora was appointed as Member of the CSR Committee w.e.f. November 24, 2024.*

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Sr. No.	Particulars	Weblink
1	CSR Committee	http://gufic.com/media/investors/composition-of-board/
2	CSR Policy	http://gufic.com/wp-content/uploads/2021/08/Corporate%20Social%20Responsibility%20Policy.pdf
3	CSR Project	http://gufic.com/media/investors/updates/csrproject/

4. **Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Impact assessment report was not applicable in FY 2024-25 for the CSR projects undertaken by the Company.

5. **(a) Average net profit of the company as per section 135(5):** ₹ 11,633.91 Lakhs

   (b) Two percent of average net profit of the company as per section 135(5): ₹232.68 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: ₹ 76.92 Lakhs

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 155.76 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project):** ₹ 262.38 Lakhs*

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: NA

   (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 262.38 Lakhs

   *Includes amount of ₹ 76.92 lakhs excess spent during the financial year 2023-24.

   (e) CSR amount spent or unspent for the financial year:

₹ in Lakhs

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
262.38	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

₹ in Lakhs

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	232.68
(ii)	Total amount spent for the Financial Year	262.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	29.70
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	29.70

7. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NIL								

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year (Yes/No) :** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Pranav J. Choksi
Chief Executive Officer & Whole Time Director
DIN: 00001731

For and on behalf of the CSR Committee
of Gufic Biosciences Limited

Sd/-
Jayesh P. Choksi
Chairman of CSR Committee
DIN: 00001729

Place : Mumbai
Date : August 13, 2025

"ANNEXURE D" TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

In compliance with Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has disclosed details on conservation of energy, absorption of technology and foreign exchange earnings and outgo for the financial year ended March 31, 2025:

1. **Steps taken by the Company or impact on conservation of energy:**

   - **Use of Variable Frequency Drives (VFDs):**

     VFD panels have been designed for the SM Plant's reactor, boiler house and filling line machines. This has resulted in reduced energy consumption, lower peak demand, improved power factor, smoother equipment operation, reduced mechanical stress, lower maintenance and enhanced process efficiency.

   - **Energy-efficient Lighting:**

     At the Navsari plant, replaced 200W LED floodlights with 100W LED floodlights, substituted 100W reactor bulbs with 18W timer-based LED lights, and replaced 36W CFLs with 18W LED lights across the premises, leading to significant power savings.

   - **Automation of Street Lighting:**

     Street lights within the Company's factory premises are controlled through timers, enabling automatic switch-off during daylight hours, thereby reducing wastage.

   - **Efficient Chiller Operations:**

     At the Navsari Plant, chillers are set to maintain a temperature of 25°C with automatic cut-off once the set point is achieved, resulting in energy savings from chillers and AHUs.

     At the Indore Plant, centrifugal chiller operations have been optimized, leading to reduced power consumption, lower cooling tower load and increased equipment life.

- **Process Optimization & Resource Efficiency:**
  - Reduced steam generation from boilers.
  - Minimized compressed air requirements.
  - Reduced chilled water load.
  - Increased water recycling.
  - Maximized condensate recovery.
- **Implementation of Energy Monitoring System (EMS):**

  An EMS has been established to track real-time consumption, enabling informed decision-making, minimization of wastage and improvement in overall energy efficiency and sustainability.
- **Optimization of Hot Water System:**

  At the Indore Plant, the hot water system temperature was optimized from 55°C to 48°C without affecting quality parameters. This initiative resulted in reduced consumption of boiler steam, briquettes, water and power, along with a reduction in chiller load.
- **CSRO + HVAC Condensate Water Recovery:**

  Daily recovery of ~50 KL water for reuse in cooling towers and flush tanks, reducing soft water and AKVN water consumption, ETP load, chemical usage, treatment costs, power consumption and water losses.

2. Steps taken for utilizing alternate source of energy:

The Company continuously explores opportunities to adopt alternate sources of energy, taking into consideration environmental impact, production requirements and cost efficiency. In line with its sustainability goals, the Company has undertaken the following measures to reduce dependency on conventional energy sources and minimize its carbon footprint:

- Transitioned to biomass briquettes for steam generation, thereby replacing conventional fuels with a more sustainable and eco-friendly alternative.
- Leveraged DG sets and UPS power systems as backup energy solutions to ensure uninterrupted operations during power outages.

3. Capital investment on energy conservation equipment :

During the year under review, the Company did not make any specific capital investments in energy conservation. However, the Company remains committed to continuously exploring and integrating new technologies and tools aimed at saving energy, reducing consumption, and utilizing renewable energy sources, thereby saving cost.

TECHNOLOGY ABSORPTION:

(I) Efforts made towards technology absorption :

- **Updating and improving processes and systems** used for existing products;
- **Implementing a green chemistry-based approach** in product development and analysis.
- **Advancing innovative drug delivery technologies** to enhance safety, efficacy, bioavailability, and the molecular Absorption, Distribution, Metabolism and Excretion properties of both existing and new products.
- **Focusing on the development and launch of new drug delivery systems,** with a special emphasis on lyophilized products
- **Engaged in the research and development of advanced drug delivery systems** including microspheres, liposomes, nano-emulsions, etc.
- **Ensuring product quality from initial R&D stage** through the implementation of a Quality by Design (QbD) approach for regulated markets.
- **Developing alternative vesicle-based delivery systems,** such as niosomes, offering improved stability over liposomes and similar technologies.
- **Performing accelerated and real-time stability** studies to ensure product quality is maintained throughout the shelf life.

- **Fulfilling analytical method development and validation requirement for APIs** and finished products.
- **Leveraging domestic product** to regulated markets.
- **Strategic collaborations with other independent teams** for introducing new products and technologies
- **Ensuring the quality of Research work** by In-house Quality Assurance Team;
- **Have filed patents for various complex and novel dosage forms,** including formulations aimed at minimizing overages and an aqueous-based Vitamin D3 injection and other life-saving injections. In addition, stability testing of both existing and new products has been carried out with a strong focus on quality and bioavailability.
- **Development and scale-up of new formulations** for existing and newer active drug substances using innovative and advanced processing equipment.

(II) Benefits derived as a Result of R & D:

a) Successfully launched 10 Generic products in the market in the financial year 2024-25.

b) About 10 products are ready for commercialization.

c) More than 50 products are under development at various stages and planned to be launched in near future.

d) Development of new drug delivery systems and devices to improve patient compliance.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons there of
Super purified Menotropin	2021 - 22	Yes	Product Launched
Super purified Urofollitropin	2023 - 24	No	Product under development
Dengue Oral Vaccine	2024 - 25	No	Product under development
Recombinant HCG	2024 - 25	No	Product under development
Triple chamber bags [Nutritional therapy]	2024 - 25	No	Under development
Multivitamin Injection in single PFS	2024 - 25	No	Under-development without overages. Indian Patent filed
Microsphere	2024 - 25	Partially absorbed. In Scale up stage	Development is under process for Microsphere products Triptorelin, Leuprolide and Octreotide
Emulsion	2024 - 25	Partially absorbed. In Scale Up stage	Propofol Emulsion for regulated market is under development.

(IV) Expenditure incurred on Research and Development:

₹ in Lakhs

Particulars	2024-25	2023-24
Capital Expenditure	486.03	124.84
Revenue Expenditure	561.01	541.25
Total	**1,047.04**	**666.09**

Foreign Exchange Earnings and out-go:

₹ in Lakhs

Particulars	2024-25	2023-24
Earnings in foreign currency	15,972.22	9,105.15
Out-go in foreign currency	21,630.29	20,483.07

"ANNEXURE E" TO THE BOARD'S REPORT

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-25:

Sr. No.	Name	Designation	% increase remuneration in the year ended March 31, 2025	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mr. Jayesh P. Choksi	Chairman & Managing Director	95.79	24.59
2.	Mr. Pranav J. Choksi	Chief Executive Officer & Whole Time Director	66.06	19.17
3.	Mr. Pankaj J. Gandhi	Whole Time Director	9.96	4.99
4.	Mr. Dilip B. Ghosh* (upto June 27, 2024)	Whole Time Director	NA	NA
5.	Mr. Devkinandan Roonghta	Chief Financial Officer	-	-
6.	Ms. Ami N. Shah	Company Secretary	14.26	-

*Mr. Dilip Ghosh ceased to be the Director of the Company with effect from June 27, 2024. Accordingly, the percentage increase in his remuneration and ratio of remuneration to the median remuneration is not reported.

The remuneration paid to Independent Directors consist of only sitting fees paid to them for attending the meetings of the Board. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

1. The percentage increase in the median remuneration of the employees for the financial year 2024-25 is 10.89%.

2. The Company has 1988 permanent Employees on the rolls of Company as on March 31, 2025.

3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

   Average percentile increase in the remuneration for all employees other than managerial personnel was 8.91%, while the average increase in the managerial remuneration was 46.45%. Increments for employees during the financial year 2024-25 were determined based on the Company's overall performance, individual service contributions, future growth prospects, alignment with market benchmarks and prevailing economic conditions. On the other hand, the significant increase in managerial remuneration, particularly for Mr. Jayesh Choksi, Chairman & Managing Director and Mr. Pranav Choksi, CEO & Whole-Time Director, was approved in recognition of their substantial contributions towards enhancing the Company's business competitiveness, driving future growth, expansion of responsibilities and aligning their compensation with prevailing industry standards for managerial remuneration. No other exceptional circumstances influenced this adjustment.

4. **Affirmation that the remuneration is as per the remuneration policy of the Company :**

   The Board of Directors of the Company affirm that the remuneration paid is as per the remuneration policy of the Company.

Note: In the above calculation, the definition of employees also include permanent workers on the payroll of the Company.

5. The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this Report. Further, the Annual Report and Annual Financial Statements are being sent by email to the

Members and others entitled thereto, excluding the aforesaid information. Further, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at mgr_legal@guficbio.com / corporaterelations@guficbio.com.

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Jayesh Choksi
Chairman & Managing Director
DIN 00001729

Place: Mumbai
Date: August 13, 2025

"ANNEXURE F" TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gufic Biosciences Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gufic Biosciences Limited** (CIN: L24100MH1984PLC033519) and having its registered office at Shop - 37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder ***except for the matter stated below*** and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);

(vi) The Following laws are specifically applicable to the Company based on their sector/industry.

(a) The Drugs and Cosmetics Act, 1940 and rules made thereunder.

(b) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the rules made thereunder.

(c) Drugs (Prices Control) Order.

(d) National Pharmaceutical Pricing Policy, 2012

(e) The Legal Metrology Act, 2009 and rules made thereunder.

(f) The Narcotic Drugs and Psychotropic Substances Act, 1985.

(g) The Poisons Act, 1919

(h) The Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the company based on their sector/industry, in so far as requirement relating to licencing, submission of returns etc., except that the approval of shareholders by a special resolution was not obtained pursuant to the requirement under Regulation 17(1A) of the Listing Regulations, at the time of appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) of the Company, as he had attained seventy five years of age.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for few meetings which was held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period

1. the Company has made an investment of ₹88,000/- in Gufic Prime Private Limited, Subsidiary in India, by way of initial subscription to the share capital on April 25, 2024;

2. the Board of Directors at their meeting held on June 27, 2024 approved the grant of 6000 Stock Options ("Options") to the Eligible Employees of the Company, under the Gufic Biosciences Limited Employee Stock Option Plan 2023 at an Exercise Price of ₹ 2/- (Rupees Two Only) per Option;

3. on June 07, 2024, a company limited by guarantee and not having share capital, incorporated under Section 8 of the Companies Act, 2013, under the name P S Choksi Foundation, was formed. The Company is one of the subscribers to this foundation, which will serve as an implementing agency for the Company's Corporate Social Responsibility activities, as prescribed under Schedule VII of the Companies Act, 2013;

4. on July 12, 2024, the Company has made further investment in the subscribed share capital of Gufic UK Limited, Wholly

Owned Subsidiary of the Company, thereby increasing its shareholding from 1000 Ordinary Shares of GBP 1 each to 50,000 Ordinary Shares of GBP 1 each;

5. the Board of Directors at their meeting held on September 25, 2024 approved further investment in the Equity shares of Gufic Prime Private Limited, subsidiary of the Company for an amount not exceeding Rs.10,00,000/- (Rupees Ten Lakhs only); and

6. the Company has made an investment of AED 200,000/- in Veira Life FZE, Wholly Owned Subsidiary in Dubai, UAE by way of initial subscription to the share capital on January 13, 2025.

This report is to be read with our letter of even date which is annexed as '**Annexure-A'** and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: August 13, 2025
UDIN: F006252G000992776

Annexure 'A' to Form No. MR-3 - SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gufic Biosciences Limited
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

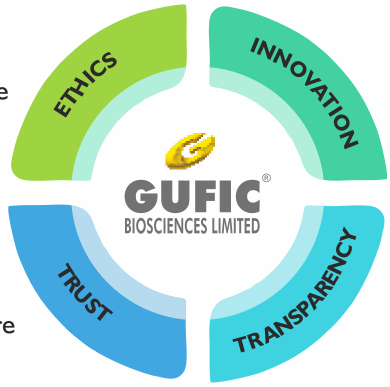
For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: August 13, 2025
UDIN: F006252G000992776

REPORT ON CORPORATE GOVERNANCE

1. GUFIC'S PHILOSOPHY ON CODE OF GOVERNANCE



At Gufic, we believe that robust corporate governance is fundamental to delivering sustainable growth, ensuring regulatory compliance, and enhancing long-term stakeholder value. As a responsible pharmaceutical company, our governance practices are rooted in the principles of transparency, accountability, integrity, fairness, and compliance, and are aligned with our mission to improve global health outcomes through affordable and innovative healthcare solutions.

The governance philosophy of the Company is underpinned by its core values of Quality, Reliability, Consistency, Trust, Humility, Integrity, Passion, and Innovation - values that are deeply embedded in our culture and guide all stakeholder interactions.

We recognize that good governance is not merely a regulatory requirement but a strategic asset that enables the Company to remain agile, competitive, and socially responsible in an evolving business environment. We are committed to upholding the highest standards of corporate governance as a means to foster trust, enhance operational excellence, and create long-term value for all stakeholders.

We are committed to ethical conduct across all areas of our business. Our Code of Conduct for Directors and Senior Management, along with the Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trades by Designated Persons, reflect our unwavering commitment to ethical business practices and integrity.

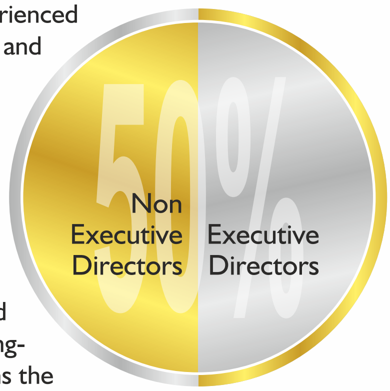
In compliance with Regulation 34 read with the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, detailed Report on Corporate Governance is set below:

2. BOARD OF DIRECTORS

The Board of Directors ("Board") is pivotal to the Company's corporate governance framework, providing strategic oversight and ensuring that management upholds the long-term interests of shareholders and stakeholders. As an active, well-informed, and independent body, the Board is responsible for guiding business strategy, monitoring performance, ensuring financial integrity, managing risks, and overseeing leadership appointments. Under the Chairman's leadership, the Board promotes effective communication, sound governance practices, and continuous alignment with industry best standards to drive sustainable growth and long-term value creation.

(A) Composition and size of the Board

Your Company is guided by a proactive and diverse Board committed to strong corporate governance, strategic oversight, and the long-term success of the organization. The Board comprises experienced and qualified professionals who uphold the highest standards of integrity, transparency, and accountability, ensuring that the interests of all stakeholders are represented and protected.



As on March 31, 2025, the Board comprises of six (6) Directors, of which two (2) are Executive Promoter Directors including one (1) Chairman & Managing Director, one (1) Executive Non-Promoter Director and three (3) Independent Directors including one (1) Woman Independent Director. The composition of the Board complies with the provisions of Section 149 and 152 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI Listing Regulations. Your Company maintains an optimal balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. The Board regularly assesses its composition to ensure it reflects the Company's strategic goals and long-term vision. This deliberate approach supports seamless leadership transitions and positions the Company for sustained growth.

The Board brings with it diverse backgrounds spanning business management, medicine, pharmaceuticals, biotechnology, banking & finance and international trade, thereby providing the Company with strong multidisciplinary leadership. This collective, cross-functional expertise enables the Board to effectively interpret complex regulatory environments, anticipate global market trends and contribute to well-informed, agile strategic decision-making. The diversity within the Board not only strengthens governance but also enhances the Company's reputation as an inclusive, innovative, and forward-thinking enterprise.

None of the Directors on the Board:

- holds directorship in more than twenty companies (Public or Private) including maximum limit of ten public companies;
- serves as a Director or as an Independent Director in more than seven listed companies;
- who are the Executive Directors serve as Independent Directors in more than three listed companies; and

- is a member of more than ten committees or chairman of more than five committees across all public limited companies (the committees being, Audit Committee and Stakeholders' Relationship Committee).

During the year under review, following appointments of Directors took place:

1. The Board at its meeting held on June 27, 2024 appointed Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) with effect from June 27, 2024 and upon receipt of shareholder's approval at the 40th Annual General Meeting ("AGM") held on September 25, 2024, he was re-designated as an Independent Director of the Company for an initial term of five (5) consecutive years commencing from June 27, 2024 and ending on June 26, 2029 (both days inclusive).
2. The Board at its meeting held on November 14, 2024 appointed Mr. Akshya Kumar Mahapatra (DIN: 08362446) as an Additional Director (Non-Executive Independent Director) with effect from November 14, 2024 and upon receipt of shareholder's approval through postal ballot on February 06, 2025, he was re-designated as an Independent Director of the Company for an initial term of five (5) consecutive years commencing from November 14, 2024 and ending on November 13, 2029 (both days inclusive).

During the year under review, following re-appointment of Directors took place:

The Board at its meeting held on August 14, 2024 and shareholders at it's 40th AGM of the Company held on September 25, 2024 has approved re-appointment of following directors:

1. Mr. Jayesh P. Choksi (DIN: 00001729), who had attained the age of 70 years, as Chairman & Managing Director for a period of 5 (five) years commencing from April 01, 2025 to March 31, 2030 (both days inclusive), in accordance with the terms and conditions as agreed.
2. Mr. Pranav Choksi (DIN: 00001731) as Whole Time Director designated as "Whole Time Director and Chief Executive Officer" for a period of 5 (five) years commencing from April 01, 2025 to March 31, 2030 (both days inclusive), in accordance with the terms and conditions as agreed.

During the year under review, following Directors ceased to hold office:

1. Mr. Shrirang Vaidya (DIN: 03618800) ceased to be an Independent Director of the Company with effect from April 01, 2024 due to his sad demise.
2. Mr. Dilip Ghosh (DIN: 00412406) resigned from the position of Whole Time Director (Key Managerial Personnel) of the Company with effect from the closing of business hours on June 27, 2024 due to health issues.
3. Dr. Rabi Sahoo (DIN: 01237464) ceased to be an Independent Director of the Company with effect from the closing of business hours on June 28, 2024 due to completion of his second term.
4. Dr. Bal Ram Singh (DIN: 06918085) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from the closing of business hours on August 14, 2024 due to pre-occupation.
5. Mr. Shreyas Patel (DIN: 01638788) ceased to be an Independent Director of the Company with effect from the closing of business hours on September 25, 2024 due to completion of his second term.
6. Mr. Gopal Daptari (DIN: 07660662) ceased to be an Independent Director of the Company with effect from the closing of business hours on November 23, 2024 due to completion of his second term.

During the financial year 2024-25, there have been no resignations from the Company by any Independent Directors. Thus, disclosure of detailed reasons for the resignation of Independent Director along with their confirmation that there are no material reasons other than those provided by them, is not applicable.

(B) Non-Executive Director's compensation and disclosures

During the year under review, except Dr. Balram H. Singh, who ceased to be a Director w.e.f August 15, 2024, all other Non-Executive Directors were Independent Directors in the Company. No fees or compensations are paid to the Non-Executive Directors, which requires prior approval of the shareholders in a general meeting. The Independent Directors are paid only sitting fees, travel expenses for attending the Board Meeting and reimbursement of expenses, if any, incurred on behalf of the Company.

During the year under review, none of the Non-Executive Directors were responsible for the day to day affairs of the Company.

(C) Details of Directors, their Attendance and other Directorships/Committee Memberships

During the year under review, eight (8) meetings of the Board were held i.e., on April 25, 2024; May 29, 2024; June 27, 2024; August 14, 2024; September 25, 2024; November 14, 2024; December 27, 2024 and February 14, 2025. The necessary quorum was present for all the meetings. The gap between the two Board Meetings was within the period prescribed under Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations. Further, video-conferencing facilities were also provided to facilitate Directors travelling or at other locations to participate in the meetings. During the financial year 2024-25, three (3) resolutions were passed by way of circulation, out of which one was passed on January 14, 2025 and two were passed on February 03, 2025.

The names and categories of the Directors on the Board, number of Directorship and Committee Chairmanship/ Membership held by them in public companies, shareholding details and their attendance in the Board Meetings and Annual General Meeting (AGM) during the Financial Year 2024-25 are given herein below:

Name of the Director and DIN	Category of Directors	Attendance			No. of equity shares held in the Company as on 31.03.2025	No. of Directorship in other Companies ^	No. of Chairmanship / Membership in Committees ^ ^ as on 31.03.2025		Directorship in other Listed Entities along with the Category of Directorship
		Number of Board Meetings		AGM held on 25.09.2024					
		Entitled to attend	Attended				Chairman-ship	Member-ship	
Executive Director									
Mr. Jayesh P. Choksi (DIN: 00001729)	Promoter, Chairman & Managing Director	8	8	Yes	2,46,90,829	1	Nil	2	Nil
Mr. Pranav J. Choksi (DIN: 00001731)	Promoter, Chief Executive Officer (CEO) & Whole Time Director	8	8	Yes	72,68,626	Nil	Nil	1	Nil
Mr. Pankaj J. Gandhi (DIN: 00001858)	Non-Promoter, Whole Time Director	8	8	Yes	0	Nil	Nil	Nil	Nil
[*]Mr. Dilip B. Ghosh (DIN: 00412406)	Non-Promoter, Whole Time Director	3	2	NA	72,000[$]	Nil	Nil	Nil	Nil
Non-Executive Director									
[**]Mr. Shreyas K. Patel (DIN: 01638788)	Non- Promoter, Independent Director	5	5	Yes	2,600[$]	1	Nil	1	Nil
[#]Mr. Gopal M. Daptari (DIN: 07660662)	Non-Promoter, Independent Director	6	3	Yes	0	Nil	1	Nil	Nil
[##]Mr. Shrirang Vaidya (DIN: 03618800)	Non-Promoter, Independent Director	Nil	Nil	NA	0	Nil	1	Nil	Nil
[&] Dr. Balram H. Singh (DIN: 06918085)	Non-Promoter, Non-Executive Non-Independent Director	4	2	NA	0	Nil	Nil	Nil	Nil
[&&] Dr. Rabi N. Sahoo (DIN: 01237464)	Non-Promoter, Independent Director	3	3	NA	0	Nil	1	1	Nil
Dr. Anu S. Aurora (DIN: 05120192)	Non-Promoter, Independent Director	8	7	Yes	0	Nil	1	1	Nil
[@] Mr. Kamal K. Seth (DIN: 00194986)	Non-Promoter, Independent Director	5	4	Yes	0	1	3	0	IPCA Laboratories Limited - Non-Promoter, Independent Director
[@@] Mr. Akshya Kumar Mahapatra (DIN: 08362446)	Non-Promoter, Independent Director	3	3	NA	0	Nil	0	1	Nil

ˆExcludes Directorship in Foreign Companies, Private Companies and Companies registered under Section 8 of the Act.
ˆˆ For the purpose determination of limit of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies are considered as per Regulation 26(1)(b) of the SEBI Listing Regulations, including this Company.
[*]Mr. Dilip Ghosh ceased to be Director w.e.f June 28, 2024
[**]Mr. Shreyas Patel ceased to be Director w.e.f 26.09.2024
[#] Mr. Gopal Daptari ceased to be Director w.e.f 24.11.2024
[##] Mr. Shrirang Vaidya ceased to be Director w.e.f 01.04.2024
[&] Dr. Balram Singh ceased to be Director w.e.f 15.08.2024
[&&] Dr. Rabi N. Sahoo ceased to be Director w.e.f 29.06.2024
[@] Appointed as an Independent Director w.e.f 27.06.2024
[@@] Appointed as an Independent Director w.e.f 14.11.2024
[$] Shareholding as on the date of cessation of their directorship

(D) Disclosure of Relationship between Directors inter-se

Mr. Pranav J. Choksi, CEO & Whole Time Director is the son of Mr. Jayesh P. Choksi, Chairman & Managing Director of the Company. Except the aforementioned Directors, none of the Directors are related to each other and there are no inter se relationships between the Directors.

(E) Disclosure for Shares and Convertible Instruments held by Non-Executive Directors

The details of the shareholding of the Directors are as stated in the above table. Further, the Company has not issued any convertible instruments and hence, the disclosure pertaining to holding of convertible instruments in the Company by the Non-Executive Directors does not arise.

(F) Appointment / Re-appointment of Directors

Brief profile of Directors seeking appointment/re-appointment at the forthcoming AGM as required under Regulation 36 of the SEBI Listing Regulations is annexed to the Notice convening the 41st AGM and forming part of this Annual Report.

(G) Chart or Matrix setting out Skills/Expertise/Competence of Board

The Board of Directors comprises of professionals of eminence and stature from diverse fields and they collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision-making process.

The Board on recommendation of NRC has identified the following skills /expertise / competencies fundamental for its effective functioning and below table demonstrates skill & competencies possessed by the Directors of the Company as on March 31, 2025:

Areas of Skills /Expertise	Directors who possess the said skills					
	Jayesh Choksi	Pranav Choksi	Pankaj Gandhi	Anu Aurora	Kamal Kishore Seth	Akshya Kumar Mahapatra
Visioning and Strategic Planning	√	√	√		√	√
Industry Knowledge	√	√	√	√	√	√
Financial Management and Accounting	√	√	√	√	√	√
Corporate Governance and Regulatory Requirements	√	√	√		√	√
Sales & Marketing	√	√	√	√	√	√
Leadership Skills	√	√		√	√	√
International Business Knowledge	√	√		√	√	√
Networking Skills	√	√	√	√	√	√
Risk Management	√	√	√	√	√	√

The Board of the Company possess the required skills and expertise for running the operations of the Company and the marks indicated hereinabove against names of the respective Board Members signify their specific skill/ expertise/ competency in the above-mentioned areas.

(H) Confirmation as regards to independence of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors, at the first meeting of the Board in which they participate as Directors and thereafter at the first meeting of the Board in every financial year, have confirmed that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The Independent Directors have further stated that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The tenure of all Independent Directors is in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The Company has also received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs

(IICA) pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/ declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent of the Management. Further, none of the Independent Directors serve as Non-Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director.

(I) Compliance as to applicable laws

As on March 31, 2025, all the Directors have made necessary disclosures confirming that they comply with the provisions relating to maximum number of directorship as specified in Regulation 17A of the SEBI Listing Regulations and Section 165 of the Act and the provisions relating to committee positions as specified in Regulation 26 of the SEBI Listing Regulations.

As per the requirements of Regulation 17 of the SEBI Listing Regulations, the Board of the Company has met eight times and maximum time gap between any two meetings were not more than one hundred and twenty days. The meeting of the Board and the AGM are always held in Mumbai, where the registered office of the Company is situated. The Board Meetings of the Company are governed by a structured agenda and notes which are circulated to the Directors at least seven days before the meeting except for few meetings held on shorter notice for urgent matters and notes related to Unpublished Price Sensitive Information with the consent of majority of the Directors including at least one Independent Director, if any. Wherever it is not practicable to attach any document to the agenda, the same is tabled before the Meeting with specific reference to this effect in the Agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information and supporting documents to enable the Board to take informed decision. Apart from the Board members, the Chief Financial Officer ("CFO") and the Company Secretary ("CS") attend all the Board Meetings. The CS is responsible for convening the Board and Committee meetings, preparation and circulation of Agenda and other documents and recording of the Minutes of the meetings. The CS acts as interface and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

Each Director informs the Company on an annual basis about the board and board committee positions they occupy in other companies, and notifies the Company of any changes regarding their directorships. Pursuant to Section 152 of the Act & Rules made thereunder, Mr. Jayesh Choksi, Chairman & Managing Director of the Company retires by rotation at the forthcoming AGM and being eligible, seeks re-appointment.

(J) Independent Director Familiarisation Programme

The Company provides formal letters of appointment to the Independent Directors at the time of appointment, outlining their roles, responsibilities and duties to be undertaken by him/her as an Independent Director of the Company along with the copies of the Code of Business Conduct, Insider Trading Code and other policies as may be applicable to them. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of their appointment are disclosed on the Company's website:

https://gufic.com/wp-content/uploads/2022/05/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finances, sales, marketing of the Company's major business segments, overview of business operations, business strategy and risks involved. The CEO and CFO also engages in one-on-one discussion with newly appointed Directors to familiarize them with the Company's operations. The Board members are timely updated regarding important regulatory amendments applicable to the Company.

The details of the familiarization programme imparted to Independent Directors can be accessed from the website of the Company at http://gufic.com/wp-content/uploads/2025/04/Familarisation%20Programme%202024-25.pdf.

3. SENIOR MANAGEMENT:

Details of Senior Management Personnel ("SMP") of the Company as per Regulation 16(1)(d) of the SEBI Listing Regulations as on the date of this Report are as follows:

Sr. No.	Name of the Employee	Designation
1.	Mr. Nagesh Yarrabathina	Chief Operating Officer
2.	Mr. Rajesh Kaul (Appointed w.e.f July 4, 2025)	Senior President - Sparsh Cluster
3.	Dr. Kathiresan Rajasekar (Appointed w.e.f January 14, 2025)	President - International Business
4.	Mr. Rajeev Agarwal (Appointed w.e.f February 3, 2025)	President - Ferticare Cluster
5.	Mr. Ashok Laxman Dev	President - Operation
6.	Mr. Shekhar Tarabir Aley	Senior Vice President - Critical Care SBUs, Nepal & Institution
7	Mr. Vijayakumar Krishnamurthy (Appointed w.e.f February 10, 2025)	Associate Vice President - Aesthaderm
8.	Mr. Pinak Padhya	Associate Vice President - Sales and Marketing
9.	Mr. Gaurang Shantilal Pancholi	Associate Vice President - Operation
10.	Mr. Devkinandan Roonghta	Chief Financial Officer
11.	Ms. Ami Naresh Shah	Company Secretary & Senior Manager - Legal
12.	Mr. Sunil Desai	Head - Human Resource Department

Following are the particulars of individuals who ceased to be SMP since the close of the previous financial year:

1. Mrs. Hemal Desai, Head - Taxation ceased to be SMP with effect from close of business hours of May 31, 2024 on account of her retirement.
2. Mr. Rasik Kulkarni, Senior Vice President - Ferticare & Ferticare Life & Aesthaderm ceased to be SMP with effect from close of business hours of June 30, 2025 following his resignation on account of personal reasons.

Disclosures have also been received from the senior management that there were no such transactions during the Financial Year 2024 - 2025 having potential conflict with the interests of the Company at large either by them or their relatives.

4. COMMITTEES OF THE BOARD

To effectively discharge the obligations and to comply with the statutory requirements, the Board has in place five (5) mandatory committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee as at March 31, 2025. The Board has also in place Executive Committee to expedite the day-to-day operations and address various urgent operational matters. The Board Committees deal with specific areas/ activities as mandated by applicable regulations and provides appropriate recommendations to the Board. The Committee operates under the supervision of the Board. The Committee meetings are scheduled before the board meeting and convened as necessary for the specific matters. The chairperson of the respective committee then reports the Board on the discussions and outcomes of the committee meetings. During the year under review, all recommendations of the Committees have been accepted by the Board. The minutes of the Committee Meetings are placed before the Board in the subsequent Board meetings for their information and noting.

A. Audit Committee

The Audit Committee plays a critical role in promoting transparency, integrity and accountability in the company's financial operations and reporting practices. The Committee assesses the effectiveness of internal controls and risk management processes to safeguard assets, ensure compliance with laws and regulations and mitigate financial risks.

The terms of reference of the Committee are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act and major terms of reference, inter alia, includes the following:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management the quarterly / half-yearly / annual, unaudited / audited financial results / statements and Limited Review Reports / Audit Reports of the Statutory Auditors before recommending for approval by the Board with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in board's report in terms of Section 134(3)(c) of the Act;
    b. changes, if any, in the accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s), if any, in the draft audit report;

- Reviewing management discussion and analysis of financial condition and results of operations;
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses;
- Review of the appointment, removal and terms of remuneration of the chief internal auditor;
- Review of statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- Scrutiny of inter-corporate loans and investments made by the Company;
- Review with the management the performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Overseeing and review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Review, discuss and monitor the observations reported by Statutory / Internal Auditors and their compliance;
- Review and recommend to the Board the appointment / reappointment, remuneration and terms of appointment of Auditors of the Company after due consideration of their independence and effectiveness;
- Approving the payment towards additional services rendered by the Statutory Auditors except those enumerated in section 144 of the Act;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approve, and / or any subsequent modification of transactions of the Company with related parties;
- Review of utilization of loans and / or advances from/ investment by the holding company in the subsidiary in excess of Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- To supervise implementation of Code of Conduct for Insider Trading and policies relating thereto;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as stated in SEBI Listing Regulations and the Act.

Composition of Audit Committee

As on March 31, 2025, the Audit Committee comprises of Four Directors, which includes three (3) Independent Directors viz., Mr. Kamal Kishore Seth, Dr. Anu S. Aurora and Mr. Akshya Kumar Mahapatra and one (1) Executive Director viz. Mr. Jayesh P. Choksi, Chairman & Managing Director of the Company. Mr. Kamal Kishore Seth holds the Chairmanship of the Committee. All the members, including Chairman of Audit Committee are financially literate and have the ability to read and understand the financial statements. The composition of Audit Committee is in compliance with the requirements of Regulation 18 of the SEBI Listing Regulations and the Act.

The invitees in the Audit Committee Meetings includes Chief Financial Officer (CFO), Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and recorded in the next meeting of the Audit Committee and Board. During the year under review, following were the changes in the composition of Audit Committee:

- Mr. Shrirang Vaidya (DIN: 03618800), Independent Director ceased to be Chairman of the Audit Committee w.e.f April 01, 2024 due to his sad demise.
- Mr. Gopal Daptari (DIN: 07660662), Independent Director was re-designated as the Chairman of the Audit Committee w.e.f April 25, 2024 and ceased to be Chairman of the Audit Committee w.e.f November 24, 2024 due to completion of his second term as an Independent Director.
- Mr. Rabi Sahoo (DIN: 01237464), Independent Director was appointed as the Member of the Audit Committee w.e.f April 25, 2024 and ceased to be Member of Audit Committee w.e.f June 29, 2024 due to completion of his second term as an Independent Director.
- Mr. Pranav Choksi (DIN: 00001731), CEO & Whole Time Director ceased to be Member of Audit Committee w.e.f June 29, 2024.
- Mr. Shreyas Patel (DIN: 01638788), Independent Director ceased to be Member of Audit Committee w.e.f September 26, 2024 due to completion of his second term as an Independent Director.
- Mr. Kamal Kishore Seth (DIN: 00194986), Independent Director was appointed as the Member of the Audit Committee w.e.f September 26, 2024 and was re-designated as Chairman of the Audit Committee w.e.f November 24, 2024.
- Mr. Akshya Kumar Mahapatra (DIN: 08362446), Independent Director was appointed as the Member of the Audit Committee w.e.f November 24, 2024.

During the Financial Year 2024-2025, 6 (Six) meetings of the Audit Committee were held i.e. on May 29, 2024; August 14, 2024; September 25, 2024; November 14, 2024; December 27, 2024 and February 14, 2025. During the year under review, the Audit Committee has not passed any resolution by way of circulation.

The details of meetings attended by the Members during the year under review, are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Mr. Shrirang V. Vaidya (ceased w.e.f 01.04.2024)	Chairman	Independent Director	-	-
Mr. Shreyas K. Patel (ceased w.e.f 26.09.2024)	Member	Independent Director	3	3
Mr. Gopal M. Daptari (appointed as Chairman w.e.f 25.04.2025 and ceased w.e.f 24.11.2024)	Chairman	Independent Director	4	3
Dr. Anu S. Aurora	Member	Independent Director	6	5
Mr. Jayesh P. Choksi	Member	Executive Director	6	5
Mr. Pranav J. Choksi (ceased w.e.f 29.06.2024)	Member	Executive Director	1	1
Dr. Rabi Sahoo (Appointed w.e.f 25.04.2024 and ceased w.e.f 29.06.2024)	Member	Independent Director	1	1
Mr. Kamal Kishore Seth (Appointed as Member w.e.f 26.09.2024 and re-designated as Chairman w.e.f 24.11.2024)	Chairman	Independent Director	3	3
Mr. Akshya Kumar Mahapatra (Appointed w.e.f 24.11.2024)	Member	Independent Director	2	2

The maximum gap between two meetings was within the period prescribed under Regulation 18 of the SEBI Listing Regulations and the Act. The necessary quorum was present at every Audit Committee Meeting.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on September 25, 2024 to respond to the shareholder's queries.

B. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC are in accordance with Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations which, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees;
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board all remuneration, in whatever form, payable to senior management.

Composition of NRC:

As on March 31, 2025, the NRC comprises of three Independent Directors. The Committee is chaired by Dr. Anu S. Aurora and has Mr. Kamal Kishore Seth and Mr. Akshya Kumar Mahapatra as its members. The Chairperson of the NRC attended the last AGM of the Company held on September 25, 2024. During the Financial Year 2024-2025, 5 (Five) meetings of the NRC were held i.e. on May 29, 2024; June 27, 2024; August 14, 2024; November 14, 2024 and December 27, 2024.

During the year under review, following were the changes in the composition of NRC:

➢ Mr. Shrirang Vaidya (DIN: 03618800), Independent Director ceased to be Chairman of the NRC w.e.f April 1, 2024 due to his sad demise.

➢ Dr. Anu S. Aurora (DIN: 05120192), Independent Director was appointed as the Chairman of the NRC w.e.f April 25, 2024.

➢ Mr. Shreyas Patel (DIN: 01638788), Independent Director ceased to be Member of NRC w.e.f September 26, 2024 due to completion of his second term as an Independent Director.

➢ Mr. Kamal Kishore Seth (DIN: 00194986), Independent Director was appointed as the Member of the NRC w.e.f September 26, 2024.

➢ Mr. Gopal Daptari (DIN: 07660662), Independent Director ceased to be Member of the NRC w.e.f November 24, 2024 due to completion of his second term as an Independent Director.

➢ Mr. Akshya Kumar Mahapatra (DIN: 08362446), Independent Director was appointed as the Member of the NRC w.e.f November 24, 2024.

The details of meetings attended by the Members during FY 2024-25 are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Mr. Shrirang V. Vaidya (ceased w.e.f 01.04.2024)	Chairman	Independent Director	-	-
Mr. Shreyas K. Patel (ceased w.e.f 26.09.2024)	Member	Independent Director	3	3
Mr. Gopal M. Daptari (ceased w.e.f 24.11.2024)	Member	Independent Director	4	2
Dr. Anu Aurora (Appointed as Chairperson w.e.f 25.04.2024)	Chairperson	Independent Director	5	4
Mr. Kamal Kishore Seth (Appointed w.e.f 26.09.2024)	Member	Independent Director	2	2
Mr. Akshya Kumar Mahapatra (Appointed w.e.f 24.11.2024)	Member	Independent Director	1	1

During the year under review, the NRC has passed three (3) resolutions by way of circulation.

Performance Evaluation of Board, Committees and Directors:

During the financial year 2024-25, the Board has carried out the annual performance evaluation of its own performance, its Committees and the Independent Directors as per the criteria formulated by NRC which is in line with the provisions of the Act and the SEBI Listing Regulations. The said evaluation was based on the parameters such as level of engagement, contribution, attendance, acquaintance with business, effective participation, communication inter se between board members, expertise, knowledge, etc.

The evaluation process is conducted through questionnaire having qualitative parameters and feedback based on ratings. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The Board evaluated the performance of the Committees after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness and structure of committee meetings, independence of the committee etc.

The NRC and the Board reviewed the performance of individual Directors based on criteria such as knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment.

The Independent Directors in their separate Meeting evaluated the performance of Non-Independent Directors, Chairman and Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated. The Board expressed their satisfaction with the overall performance of the Board, its Committees and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management pursuant to SEBI Listing Regulations.

Remuneration of Directors:

Based on the recommendation of the NRC pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a "Policy on criteria for Appointment of Directors, KMPs and Senior Management Personnel And Evaluation of their performance" determining the criteria for appointment of Directors, KMPs and Senior Management Personnel with regard to qualifications, positive attributes, independence and other criteria as laid down under the Act and SEBI Listing Regulations and formulating Remuneration Policy for Executive and Non-Executive Directors of the Company. The policy can be accessed on the following link:

http://gufic.com/wp-content/uploads/2016/08/AppointmentofDirectorsKMP201718.pdf

The remuneration of Executive Directors comprises fixed components viz. Salary & Perquisites. NRC recommends to the Board, periodic revision in remuneration of Executive Directors based on remuneration policy of the Company and the Board fixes their remuneration taking into consideration their performance, contribution towards the growth of the Company, dedication in fulfilling their duties as Directors, industry standards vis a vis growth of the Company. The revisions made are well within the limits as prescribed under the Act. While deciding the remuneration, NRC ensures that they are reasonable and sufficient to attract, retain, reward and motivate the best and qualified managerial personnel. Executive Directors are not paid sitting fees for attending Board/Committee meetings.

The Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board meetings, of such sum as may be approved by the Board within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings and other Company's affairs.

The details of remuneration for the year ended March 31, 2025 to the Executive and Non-Executive Directors are as follows:

Sr. No	Name of Director	Salary/ Remuneration (p.a) in ₹	Perquisites / Allowances (₹)	Performance Linked Bonus / Commission (₹)	Stock Options	Sitting Fees	TOTAL
1.	Mr. Jayesh P. Choksi	94,02,668	39,600	0	0	0	94,42,268
2.	Mr. Pranav J. Choksi	73,20,620	39,600	0	0	0	73,60,220
3.	Mr. Pankaj J. Gandhi	19,17,046	0	0	0	0	19,17,046
4.	Mr. Dilip B. Ghosh	5,06,682	9570	0	0	0	5,16,252
5	Mr. Shreyas Patel	0	0	0	0	155,000	155,000
6	Mr. Gopal Daptari	0	0	0	0	145,000	145,000
7	Mr. Shrirang Vaidya	0	0	0	0	0	0
8	Dr. Bal Ram Singh	0	0	0	0	0	0
9	Dr. Rabi Sahoo	0	0	0	0	45,000	45,000
10	Dr. Anu Aurora	0	0	0	0	245,000	245,000
11	Mr. Kamal Kishore Seth	0	0	0	0	150,000	150,000
12	Mr. Akshya Kumar Mahapatra	0	0	0	0	105,000	105,000

Besides this, all the Whole Time Directors to whom remuneration is paid are also entitled to encashment of leave as per Company policy and gratuity, as per the rules of the Company.

Service contracts, Notice Period and Severance Fees

The employments with the Executive Directors are contractual. Each of the Executive Directors is appointed for a term of 5 years, subject to the approval of the shareholders, wherever required, and they are entitled to terminate the service contracts by giving not less than three months' prior notice in writing, except for certain unforeseen circumstances. Moreover, there is no separate provision for payment of severance fees to the Directors.

During the Financial Year 2024-25, the Company increased the sitting fees payable to Independent Directors for attending Board meetings from ₹ 10,000/- to ₹ 25,000/- per meeting. In addition, sitting fees of ₹ 10,000/- per meeting were paid for attending Committee meetings.

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than sitting fees, travelling expenses and reimbursement of expenses, if any. Further, no stock options were granted to any Directors during the financial year 2024-25.

C. Stakeholders' Relationship Committee

The Company has duly constituted Stakeholders' Relationship Committee ('SRC") as per the provisions of Section 178(5) of the Act and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

The terms of reference of the SRC are in accordance with Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations which, inter alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by

the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Composition of SRC

As on March 31, 2025, the SRC comprises of three directors viz. Dr. Anu S. Aurora, Independent Director, Mr. Jayesh P. Choksi, Chairman & Managing Director and Mr. Pranav J. Choksi, Chief Executive Officer and Whole Time Director of the Company. Dr. Anu S. Aurora acts as the Chairperson of the SRC.

During the year under review, following are the changes in the composition of SRC:

- Mr. Rabi Sahoo (DIN: 01237464), Independent Director ceased to be Chairman of SRC w.e.f June 29, 2024 due to completion of his second term as an Independent Director.
- Dr. Anu Aurora (DIN: 05120192), Independent Director was appointed as the Chairperson of the SRC w.e.f June 29, 2024.

Ms. Ami Shah, Company Secretary acts as the Compliance Officer of the Company. Dr. Anu Aurora, Chairperson attended the last AGM of the Company held on September 25, 2024 to answer queries of the security holders.

During the Financial Year 2024-25, the Committee met two times i.e. on August 14, 2024 and February 27, 2025.

The details of meetings attended by the Members during FY 2024-25 are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Dr. Rabi N. Sahoo (ceased w.e.f 29.06.2024)	Chairman	Independent Director	-	-
Mr. Jayesh P. Choksi	Member	Executive Director	2	1
Mr. Pranav J. Choksi	Member	Executive Director	2	2
Dr. Anu Aurora (Appointed w.e.f 29.06.2024)	Chairperson	Independent Director	2	2

Summary of Investors Complaints received and resolved to the satisfaction of the shareholders during the Financial Year 2024-2025:

Particulars	No. of Complaints
Complaints pending at beginning of the year	NIL
Complaints received during the year	NIL
Complaints disposed off during the year	NIL
Complaints not resolved to the satisfaction of the shareholders	NIL
Complaints pending at the end of the year	NIL

D. Corporate Social Responsibility (CSR) Committee

The Company has a Corporate Social Responsibility (CSR) Committee constituted in accordance with the provisions of Section 135 of the Act. The terms of reference of the CSR Committee, inter alia, include the following:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- Monitor the CSR Policy of the Company from time to time;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the amount spent on the CSR initiatives of the Company as per the CSR policy;
- Discharge such other functions and exercise such other powers as may be delegated/ directed by the Board of Directors from time to time.

Composition of CSR Committee

As on March 31, 2025, the CSR Committee comprises of three members out of which one is Independent Director. The Committee is chaired by Mr. Jayesh P. Choksi, Chairman & Managing Director and have Dr. Anu Aurora, Independent Director and Mr. Pranav J. Choksi, Chief Executive Officer and Whole Time Director as its Members. During the financial year under review, the Committee met twice i.e. on April 25, 2024 and August 14, 2024.

Following are the changes in the composition of CSR Committee during the year under review:

- Mr. Shreyas Patel (DIN: 01638788), Independent Director ceased to be Member of CSR w.e.f September 26, 2024 due to completion of his second term as an Independent Director.
- Mr. Gopal Daptari (DIN: 07660662), Independent Director ceased to be Chairman of the CSR Committee w.e.f November 24, 2024 due to completion of his second term as an Independent Director.
- Mr. Jayesh Choksi (DIN: 00001729), Chairman & Managing Director was re-designated as the Chairman of the CSR Committee w.e.f November 24, 2024.
- Dr. Anu Aurora (05120192), Independent Director was appointed as Member of the CSR Committee w.e.f November 24, 2024.

The details of meetings attended by the Members during FY 2024-25 are given below:

Name of the Members	Designation	No. of Meetings	
		Entitled to Attend	Attended
Mr. Gopal M. Daptari (ceased w.e.f 24.11.2024)	Chairman	2	1
Mr. Shreyas K. Patel (ceased w.e.f 26.09.2024)	Member	2	2
Mr. Jayesh P. Choksi (Re-designated as Chairman w.e.f 24.11.2024)	Chairman	2	1
Mr. Pranav J. Choksi	Member	2	2
Dr. Anu Aurora (Appointed w.e.f 24.11.2024)	Member	-	-

E. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee ("RMC") in line with the provisions of Regulation 21 of SEBI Listing Regulations. The terms of reference of the RMC are in accordance with Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations which, inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.

Composition of RMC

As on March 31, 2025, the RMC comprises of five (5) members which are as follows:

Name of the Members	Designation	Category
Mr. Jayesh P. Choksi	Chairman & Managing Director	Chairman
Mr. Pranav J. Choksi	Chief Executive Officer & Whole Time Director	Member
Dr. Anu Aurora	Independent Director	Member
Mr. Devkinandan B. Roonghta	Chief Financial Officer	Member
Mr. Nagesh Yarrabathina	Chief Operating Officer	Member

During the Financial Year 2024-25, the RMC met twice i.e. on August 14, 2024 and February 27, 2025.

During the year under review, following are the changes in the composition of RMC:

- Mr. Shrirang Vaidya (DIN: 03618800), Independent Director ceased to be Chairman of the RMC w.e.f April 1, 2024 due to his sad demise.
- Mr. Shreyas Patel (DIN: 01638788), Independent Director was appointed as the Member of RMC w.e.f April 25, 2024 and ceased to be Member of RMC w.e.f September 26, 2024 due to completion of his second term as an Independent Director.
- Dr. Anu Aurora (DIN: 05120192), Independent Director was appointed as the Member of RMC w.e.f September 26, 2024.
- Mr. Gopal Daptari (DIN: 07660662), Independent Director ceased to be Member of the RMC w.e.f November 24, 2024 due to completion of his second term as an Independent Director.
- Mr. Ashok Dev, President – Operations ceased to be Member of RMC w.e.f November 24, 2024.

The details of meetings attended by the Members during FY 2024-25 are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Mr. Jayesh P. Choksi	Chairman	Executive Director	2	1
Mr. Pranav J. Choksi	Member	Executive Director	2	2
Mr. Shrirang V. Vaidya (ceased w.e.f 01.04.2024)	Member	Independent Director	-	-
Mr. Gopal M. Daptari (ceased w.e.f 24.11.2024)	Member	Independent Director	1	1
Mr. Devkinandan Roonghta	Member	Chief Financial Officer	2	2
Mr. Nagesh Yarrabathina	Member	Chief Operating Officer	2	2
Mr. Ashok Dev (ceased w.e.f 24.11.2024)	Member	President -Operations	2	1
Mr. Shreyas Patel (Appointed w.e.f 25.04.2024 and ceased w.e.f 26.09.2024)	Member	Independent Director	1	1
Dr. Anu Aurora (Appointed w.e.f 26.09.2024)	Member	Independent Director	1	1

F. EXECUTIVE COMMITTEE:

The Company has constituted Executive Committee to expedite all matters relating to business operations and for dealing with various urgent operational matters. This includes availing banking facilities, opening bank accounts, delegating operational powers to the employees, appointing authorized representatives to represent the Company before various statutory authorities and other routine administrative matters.

Composition of Executive Committee

As on March 31, 2025, the Executive Committee comprises of three (3) members. The Committee is chaired by Mr. Jayesh Choksi, Chairman & Managing Director and have Mr. Pranav Choksi, Chief Executive Officer and Whole Time Director and Mr. Pankaj Gandhi, Whole Time Director as its Members. During the financial year under review, the Committee met five (5) times i.e. on May 16, 2024; October 03, 2024; December 13, 2024; January 31, 2025 and March 18, 2025.

During the year under review, Mr. Dilip Ghosh (DIN: 00412406), Whole Time Director ceased to be Member of Executive Committee w.e.f June 28, 2024 on account of his resignation.

The details of meetings attended by the Members during FY 2024-25 are given below:

Name of the Members	Designation	No. of Meetings	
		Entitled to Attend	Attended
Mr. Jayesh P. Choksi	Chairman	5	5
Mr. Pranav J. Choksi	Member	5	5
Mr. Pankaj Gandhi	Member	5	5
Mr. Dilip Ghosh (ceased w.e.f 28.06.2024)	Member	1	1

SEPARATE INDEPENDENT DIRECTORS' MEETING:

During the year under review, one (1) separate meeting of the Independent Directors was held on December 27, 2024, which was chaired by Mr. Kamal Kishore Seth and was held without the presence of the Non-Independent Directors and members of management as stipulated in the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations. All the Independent Directors were present at the meeting. At the said meeting, the Independent Directors, inter alia, discussed the following matters:

1. Reviewed the performance of Non-Independent Directors and the Board of Directors as a Whole.
2. Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

5. MATERIAL SUBSIDIARY COMPANIES:

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the 'Policy on Material Subsidiary' adopted by the Company, the Company does not have any material subsidiary for the year ended March 31, 2025.

The Company has a policy for determining 'material' subsidiaries in terms of Regulation 16 of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link: https://gufic.com/wp-content/uploads/2025/02/Policy%20on%20Material%20Subsidiary.pdf

6. SHAREHOLDERS:

A. GENERAL BODY MEETINGS:

i. **During the last three financial years, the Company's Annual General Meetings was held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on the following dates and times, wherein the following Special Resolutions were passed:**

Financial Year	Date & Time	Special Resolution passed
38th Annual General Meeting		
2021-22	September 2, 2022 at 3:30 P.M. (IST)	1. Re-appointment of Dr. Rabi N. Sahoo (DIN: 01237464) as an Independent Director of the Company for the second term of two consecutive years with effect from June 29, 2022.
		2. Continuation of Directorship of Mr. Dilip B. Ghosh (DIN: 00412406) as a Whole Time Director of the Company upon attaining the age of 70 years.
		3. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013.
		4. Creation of charges on the properties of the Company in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013.
39th Annual General Meeting		
2022-23	September 29, 2023 at 3:30 P.M. (IST)	1. Continuation of Directorship of Mr. Jayesh P. Choksi (DIN: 00001729) as Chairman & Managing Director of the Company on attaining the age of 70 years.
		2. Continuation of Directorship of Mr. Gopal M. Daptari (DIN: 07660662) as a Non-Executive Independent Director of the Company on attaining the age of 75 years.
		3. Approval of Gufic Biosciences Limited Employee Stock Option Plan 2023 ("Gufic ESOP 2023") and grant of employee stock options to the employees of the Company thereafter.
		4. Extension of the Gufic Biosciences Limited Employee Stock Option Plan 2023 ("Gufic ESOP 2023") to the eligible employees of the subsidiary(ies) and/ or Associate Company(ies), if any of the Company.
		5. To consider and approve the issue of 33,33,000 equity shares on a Preferential basis to the Non-Promoter of the Company.
40th Annual General Meeting		
2023-24	September 25, 2024 at 3:30 P.M. (IST)	1. Appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Independent Director of the Company for the term of five consecutive years with effect from June 27, 2024.
		2. Re-appointment of Mr. Jayesh P. Choksi (DIN: 00001729) as Chairman & Managing Director of the Company for further period of five years with effect from April 01, 2025.
		3. Re-appointment of Mr. Pranav J. Choksi (DIN: 00001731) as Whole Time Director designated as "Whole Time Director & Chief Executive Officer" for further period of five years with effect from April 01, 2025.

ii. Details of the Extra Ordinary General Meetings held during the year:

No extraordinary general meeting of the members was held during the financial year ended March 31, 2025.

iii. Postal Ballot:

During the Financial Year 2024-25, the following special resolutions were passed by the Company through postal ballot notice dated December 27, 2024 and approved by the shareholders on February 06, 2025:

Sr. No.	Special Resolution	No. of votes polled	No. and % of votes in favour	No. and % of votes against
1.	Appointment of Mr. Akshya Kumar Mahapatra (DIN:08362446) as an Independent Director of the Company	800,03,577	800,03,354 (99.9997%)	223 (0.0003%)
2.	Revision in terms of remuneration of Mr. Jayesh P Choksi, Chairman & Managing Director (DIN:00001729) of the Company	800,03,577	780,69,685 (97.5827%)	19,33,892 (2.4173%)
3.	Revision in terms of remuneration of Mr. Pranav J Choksi, CEO & Whole Time Director (DIN:00001731) of the Company	800,03,577	780,67,397 (97.5799%)	19,36,180 (2.4201%)

Procedure adopted for Postal Ballot

a. E-voting facility

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

b. Circulation of Postal Ballot Notice

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent.

The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballot is available on the Company's website at http://gufic.com/Notice/Postal_Ballot_Notice_Dec24.pdf

c. Details of Scrutinizer

CS Sandhya Malhotra (Membership No.: FCS 6715), Partners of M/s. Manish Ghia & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

d. Postal Ballot voting results

The Scrutinizer submitted his report to the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at http://gufic.com/Notice/Voting%20Results%20of%20Postal%20Ballot%20and%20Scrutinizers.pdf and were also available on the website of the stock exchanges and NSDL.

Details of special resolution proposed to be conducted through postal ballot:

No Special Resolution is proposed to be passed through postal ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act and the Listing Regulations.

B. MEANS OF COMMUNICATION:

The Company ensures timely and transparent dissemination of information about significant corporate developments and other events in compliance with the SEBI Listing Regulations. These timely disclosures reflect the Company's commitment to good corporate governance practices. To facilitate this, the Company uses various communication channels, including the Stock Exchanges' online portals, press releases, annual reports, and relevant information available on its website. Some of the modes of communication are mentioned below:

- **FINANCIAL RESULTS**

The Company's quarterly, half-yearly and annual financial results are regularly submitted to the stock exchanges. In accordance with SEBI Listing Regulations and to ensure transparency with stakeholders, these results are generally published in the Business Standard (All Editions in English language) and Mumbai Lakshadeep (Marathi Edition) within forty-eight hours of the conclusion of the Board Meeting. Additionally, the results and other important information are also periodically updated on the Company's website at www.gufic.com in the "Investors" section.

- **WEBSITE**

The Company's website includes a specific section namely "Investors" in accordance with Regulation 46 of the SEBI Listing Regulations. This section provides access to Annual Reports, quarterly and annual results, stock exchange filings, investor presentation, quarterly reports, all statutory policies, Company's Director, Registrar & Share Transfer Agent contact information of the designated Company's officials responsible for assisting and handling investor grievances and other material information relevant to the shareholders.

- **ANNUAL REPORT**

Annual Report containing, inter alia, Audited Annual Accounts, Auditor's Report, Board's Report, Management Discussion and Analysis Report and other important information is sent to the shareholders whose e-mail ids are registered with the Depositories / Registrar & Transfer Agent ("RTA") and physical copy to the rest of the shareholders and others entitled thereto every year. However, Securities and Exchange Board of India ("SEBI") and Ministry of Corporate Affairs ("MCA") vide its relevant circulars have relaxed the requirement of sending physical copies of Annual Report to Shareholders, as a result no physical copies of the Annual Report for FY 2023-24 was sent to any of the shareholders, except to those shareholders who had made requests for physical copies. Further SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and MCA vide General Circular 09/2024 dated September 19, 2024, has further extended the said relaxation so no physical copies of the Annual Report for FY 2024- 25 will be sent. However, members desiring a physical copy of the Annual Report for FY 2024-25 may either write to us or email us on corporaterelations@guficbio.com, to enable the Company to dispatch a copy of the same. Please include details of Folio

No./ DP ID and Client ID and holding details in the said communication. The Annual Report is also available on the Company's website at https://gufic.com/media/investors/annual-reports/

- **UNCLAIMED SHARES/ DIVIDEND**

In the interest of the shareholders, the Company sends reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at http://gufic.com/media/investors/unclaimed_shares/gufic-iepf/ . All requests from shareholders for claiming unclaimed shares and dividends are addressed timely, with necessary support and guidance provided to facilitate the processing of claims.

- **CORPORATE FILING**

All periodical compliance filings required to be filed with the Stock Exchanges viz., Shareholding Pattern, Corporate Governance Report, Press Release, Statement of Investor Complaints, Quarterly Results, all price sensitive information and disclosures under Regulation 30 of the SEBI Listing Regulations, are filed electronically with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") regularly. They are also available on the website of the Company.

Further, Trading Window is closed in accordance with the Company's Code of Conduct for Prevention of Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015. Intimation of closure of trading window is regularly sent to all Directors and Designated Persons via e-mail and also intimated to the Stock Exchanges.

- **PRESS RELEASES, PRESENTATIONS, ETC.**

Official press releases, investor presentations, etc. are submitted to the Stock Exchanges and are also displayed on Company's website for the benefit of the institutional investors, analysts and other shareholders.

- **INVESTORS / ANALYST MEETS**

Post the quarterly results, an Investor meet / call is held where the investors/ analysts are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and the investor/analyst queries are resolved in this forum. These calls are attended by CEO & Whole Time Director, CFO, CS and Investor Relations Personnel. The audio call recordings and written transcript of such calls are submitted to the Stock Exchanges and are also uploaded on the Company's website at http://gufic.com/media/investors/updates/investormeeting/. The Company also hosts calls or meetings with institutional investors on request.

- **INVESTOR SERVICES**

The Company has a dedicated email address i.e. corporaterelations@guficbio.com to address investor concerns. The Company's Compliance Officer regularly monitors this email to ensure timely resolution of any investor complaints.

SEBI has requested the shareholders to approach the Company directly at the first instance for grievance. If the Company does not resolve the grievances of the shareholders within stipulated time, then they may lodge the complaint through the centralized web based complaint redressal system provided by SEBI viz. SCORES (SEBI Complaints Redressal System) wherein the investors can track the status and actions taken on their complaints online.

The Company is also registered on SEBI's Online Dispute Resolution Portal ("ODR") which facilitates online conciliation and arbitration for resolution of disputes arising in the Indian securities market. Shareholders who have exhausted all other resolution options can initiate dispute resolution through the ODR portal at https://smartodr.in/login , where they may opt for arbitration with the Stock Exchanges, i.e. NSE and BSE, for any disputes regarding delays or defaults in processing investor service requests.

During the year under review, there were no complaints received on SCORES and ODR portal.

- **RTA's Online Investor Self-Service Portal**

Our Registrar and Share Transfer Agents ("RTA") MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) has an Investor Online Self Service Portal by the name of "SWAYAM' which is a secure, user-friendly web based application, that empowers shareholders to effortlessly access information through a dashboard and avail various services in digital mode. The shareholders need to get themselves registered and have first-hand experience of the portal at https://swayam.in.mpms.mufg.com/. This application would enable effective resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.

C.GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting: Date, Time and Venue	**Date** : September 29, 2025 **Day** : Monday **Time** : 3:30 p.m. **Venue:** Meeting is being conducted through Video-Conferencing/ Other Audio Visual Means ('VC / OAVM'), without the physical presence of the Members at a common venue, pursuant to relevant circulars issued by the MCA and SEBI. For details, please refer to the Notice of this AGM.
Date of Book Closures	September 23, 2025 to September 29,2025 (both days inclusive)
Record Date	September 22, 2025
Dividend Payment Date	On or after October 4, 2025 but before the expiry of statutory period of 30 days from the date of AGM, subject to the deduction of TDS as applicable, if approved by the Members at the ensuing AGM.
Financial year	1st April, 2024 to 31st March, 2025
Adoption of Financial Results (Tentative, subject to change) For the quarter ending June 30, 2025	For the Financial Year 2025-26 On or before August 14, 2025
For the quarter and half year ending September 30, 2025	On or before November 14, 2025
For the quarter and nine months ending December 31, 2025	On or before February 14, 2026
For the quarter and year ending March 31, 2026	On or before May 30, 2026
The Company is Listed at	**BSE Limited ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Limited ("NSE")** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Demat ISIN	INE742B01025 (NSDL & CDSL)
Stock Code/ Symbol	BSE - 509079 NSE - GUFICBIO
Payment of Annual Listing Fees	The Annual Listing Fees for the financial year 2024-25 and 2025-26 have been timely paid by the Company to both NSE and BSE, where the shares of the Company are listed.
Registrar & Share Transfer Agent	**MUFG Intime India Private Limited** **(Formerly known as Link Intime India Private Limited)** C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: (022) 4918 6000 • Fax No: (022) 4918 6060 Email :rnt.helpdesk@in.mpms.mufg.com • Website: https://in.mpms.mufg.com
CIN	L24100MH1984PLC033519
STATUS	Active

D. REGISTRAR AND SHARE TRANSFER AGENT & SHARE TRANSFER SYSTEM:

During the Financial Year 2024-25, name of the Company's Registrar and Share Transfer Agent ("RTA") was changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' with effect from December 31, 2024.

Transmission, dematerialisation of shares, dividend payment, redressal of investor grievances and all other shareholder related matters are attended to and processed by the Company's RTA within the prescribed timeline upon receipt of complete documents.

In terms of Regulation 40(1) read with Schedule VII of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the

Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

It may be noted that any service request can be processed only after folio is KYC compliant. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://gufic.com/media/investors/investor-communications/ and on the website of Company's RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders should communicate with MUFG Intime India Private Limited, the Company's RTA by registering on SWAYAM, RTA's Online Investor Self-Service Portal at https://swayam.in.mpms.mufg.com/, for any queries relating to their securities.

Securities lodged for transfer at the Registrar's address are processed within statutory time limit from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the respective depositories, that is the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates / letter of confirmation after due verification.

E. CATEGORIES OF EQUITY SHAREHOLDING AS ON MARCH 31, 2025:

Category	Category of Shareholder	Total number of shares	Total Shareholding as a % of Total No. of Shares
A. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP:			
Indian	Individuals/ Hindu Undivided Family	419,93,298	41.88
	Bodies Corporate	307,14,853	30.63
	Total (Promoter & Promoter Group) (A)	**727,08,151**	**72.51**
B. PUBLIC SHAREHOLDING:			
Institutions	Mutual Funds	34,01,648	3.39
	Foreign Portfolio Investors Category I	312,493	0.31
	Foreign Portfolio Investors Category II	938	0.00
	Total (Institutions)	**37,15,079**	**3.70**
Non-Institutions	Directors and their relatives (excluding Independent Directors & Nominee Directors)	496,045	0.49
	Individuals	151,87,541	15.15
	IEPF	262,045	0.26
	Clearing Members	487	0.00
	Non-Resident Indian (NRI)	539,816	0.54
	LLP	745,956	0.74
	HUF	16,95,750	1.69
	Bodies Corporate	49,26,636	4.91
	Total (Non-Institutions)	**238,54,276**	**23.79**
	Total Public Shareholding (B)	**275,69,355**	**27.49**
	Total (A + B)	**10,02,77,506**	**100.00**

F. DISTRIBUTION OF SHAREHOLDING:

The shareholding distribution of Equity shares as on March 31, 2025 is given below:

Shares - Range From- To	No. of shareholders	% of total shareholders	Total shares for the range	% of Issued Capital
1 - 500	28,664	88.42	24,98,233	2.49
501- 1000	1,770	5.46	14,24,012	1.42
1001 - 2000	920	2.84	13,86,256	1.38
2001 - 3000	366	1.13	9,41,904	0.94
3001 - 4000	171	0.53	6,14,673	0.62
4001 - 5000	111	0.34	5,21,295	0.52
5001 - 10000	209	0.64	15,24,409	1.52
10001 & above	209	0.64	9,13,66,724	91.11

G. DEMATERIALISATION OF SHARES AND LIQUIDITY:

Trading in shares of the Company is permitted only in dematerialized form on NSE and BSE and are available for trading in both the depository systems of NSDL and CDSL. All shares of the company are liquid and traded in normal volume on BSE and NSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE742B01025. None of the securities of the Company are suspended from trading.

Details of shareholding of the Company in dematerialised and physical mode as on March 31, 2025 are as under:

Category	No. of Shares	% of Total Issued Capital
CDSL	116,43,112	11.61
NSDL	886,09,394	88.37
Total in Dematerialised form	**10,02,52,506**	**99.98**
Physical	25000	0.02
Total	**10,02,77,506**	**100.00**

H. RECONCILIATION OF SHARE CAPITAL AUDIT:

During the financial year 2024-25, a Practicing Company Secretary carried out quarterly share capital audit, to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said reports is submitted to BSE and NSE on a quarterly basis and is also placed before the Board of Directors of the Company.

I. OUTSTANDING GDRS / ADRS / WARRANTS / ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ ADRs/ Warrants/ or any convertible instruments during the financial year under review and the Company does not have any outstanding GDRs/ADRs/ Warrants/ or any convertible instruments, as on the even date.

J. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2025, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not applicable.

Further with respect to foreign exchange risk, the Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Since Company has natural hedge due to its import and export activities, company doesn't enter into foreign exchange derivatives to hedge its exposure.

The details of foreign currency exposure are disclosed in Notes to the Financial Statements, which forms a part of this Annual Report.

K. PLANT LOCATION:

The Company's manufacturing plants are as follows:

EXISTING PLANT AS ON DATE

I. GUJARAT

1.Unit I – Survey No. 195/3 and 171 Paiki, National Highway No. 48, Near Grid, Kabilpore Navsari - 396424, Gujarat

2.Unit II – Survey No. 171, National Highway No. 48, Near Grid Kabilpore, Navsari - 396424, Gujarat

II. KARNATAKA

703, Belgaum Industrial Estate, Udhyambag, Belgaum - 590008

III. MADHYA PRADESH

Smart Industrial Park, Plot no.48, Near NATRIP, Pithampur, Dhar- 454775, Madhya Pradesh

L. ADDRESS FOR CORRESPONDENCE

(i) For any assistance regarding dematerialization of shares, transmissions, change of address, non-receipt of dividend (if any) or any other query relating to shares, the investor can write to the Company's Registrar and Share Transfer Agent:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited),

C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel No.: (022) 4918 6000
Fax No.: (022) 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

(ii) Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participants.

(iii) Company:

Ms. Ami Shah (Company Secretary & Compliance Officer)
M/s. Gufic Biosciences Limited
SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057
Tel No.: 022 67261000, Email: corporaterelations@guficbio.com

M. CREDIT RATING:

The Credit Rating details are given hereunder:

Rating Agency	Instrument Type	Rating	Revision, if any
CRISIL Ratings Limited	Long term Bank facilities	CRISIL A-/ Stable (Reaffirmed)	No revision in credit rating during the financial year
	Short term Bank facilities	CRISIL A2+ (Reaffirmed)	No revision in credit rating during the financial year
ICRA Limited	Long-term- Fund-based Working Capital facilities	[ICRA] A-(Stable)	Upgraded from [ICRA]BBB+ (Stable)
	Short-term - Non-fund based-Letter of Credit	[ICRA] A2+	Upgraded from [ICRA]A2
	Short-term - Non-fund based- Bank Guarantee	[ICRA] A2+	Upgraded from [ICRA]A2

The Company has not issued debt instruments and did not have any fixed deposit programme or has any proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2025.

N. OTHER DISCLOSURES:

(I) RELATED PARTY TRANSACTIONS

During the year under review, no transaction of a material nature has been entered into by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have a potential conflict with the interests of the Company. All the contracts/ arrangements/ transactions entered into by the Company with the related parties during the said financial year were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee including Independent Directors. The transactions entered into pursuant to the omnibus and specific approvals, are reviewed periodically by the Audit Committee. Register of contracts containing transactions, in which directors and other related parties are interested, are placed before the Board, on timely basis.

The transactions with the related parties as per IndAS-24, are disclosed in the Notes forming part of the Financial Statements for the year ended March 31, 2025. In addition, as per the SEBI Listing Regulations, your Company has also timely submitted disclosures of related party transactions to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE, and also published it on the website of the Company. The policy is made available on the Company's website at the given link: https://gufic.com/wp-content/uploads/2024/12/Related%20party%20transactions%20policy.pdf

(ii) LEGAL COMPLIANCE

There were no instances of non-compliance by the Company nor have any penalties/strictures been imposed by Stock Exchanges or SEBI or any other statutory authorities on any matters related to capital market, during last three financial years except the following:

BSE and NSE levied fines of ₹ 8000/- each for the quarter ended June 2024 and ₹172,000/- each for the quarter ended September 2024 on the Company for alleged non-compliance of the provisions of Regulation 17(1A) of the SEBI Listing Regulations with regard to appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) of the Company, who has attained seventy-five years of age, without passing a special resolution. The Company has submitted applications to BSE and NSE for waiver of these fines and a response thereon is awaited. The justification of the Company in this regard has also been provided in the Directors' Report forming part of this Annual Report.

(iii) WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy/ Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel/employee of the Company have been denied access to the Chairperson of the Audit Committee.

The vigil mechanism / whistle blower policy has been uploaded on the website of the Company at the web link: http://gufic.com/wp-content/uploads/2016/08/WHISTLE_BLOWER_POLICY.pdf

(iv) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY (DISCRETIONARY) REQUIREMENTS

The Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations except those mentioned in Point N (ii) above. Further, your Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

The compliance status of the discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the SEBI Listing Regulations is as below:

A. The Board

The Company have an Executive Chairman on the Board.

B. Shareholder Rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.

C. Modified opinion(s) in audit report

During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Director

The Company have an Executive Chairperson and Managing Director related to the Chief Executive Officer of the Company.

E. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee. On quarterly basis, internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

F. Independent Directors

During the year under review, one (1) separate meeting of the Independent Directors was held without the presence of the Non-Independent Directors and members of management and all the Independent Directors were present at the meeting.

(v) COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF SEBI LISTING REGULATIONS

Your Company has complied with all the requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations and has made all necessary disclosure on its website as per Regulation 46(2) of SEBI Listing Regulations except those mentioned in Point N(ii) above.

(vi) DETAILS OF THE UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

During the financial year 2024-25, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to the Company.

(vii) CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE FOR NON-DEBARRED OR NON DISQUALIFICATION OF DIRECTORS

Your Company has received a certificate from M/s. Manish Ghia & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs (MCA) or any such statutory authority. Certificate of Non-Disqualification of Directors forms part of this Annual Report.

(viii) ACCEPTANCE OF RECOMMENDATION OF THE COMMITTEES

There were no instances where the Board had not accepted any recommendation of any committee of the Board during the financial year 2024-25.

(ix) TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

M/s. Mittal Agarwal & Co., Chartered Accountants (FRN: 131025W) are the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, paid by the Company during the financial year 2024-25 are given below:

(₹ in lakhs)

Particulars	Amount
As Auditors	
a) For Audit	**30.00**
In other Capacity	
a) Certification Work & Other Capacity	**10.51**
Total	**40.51**

(x) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AS ON MARCH 31, 2025:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

(xi) DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT":

The Company has not given any loans/ advances in the nature of debt to any firms/ companies in which directors are interested.

(xii) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

Disclosure on commodity price risk or foreign exchange risk and hedging activities has been made in earlier paragraphs of this report.

(xiii) CERTIFICATION FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS:

Certificate from Mr. Pranav Choksi, Chief Executive Officer and Whole Time Director and Mr. Devkinandan Roonghta, Chief Financial Officer of the Company in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations for the Financial Year 2024-25 forms part of Annual Report. The aforementioned officials also provide quarterly certification on financial results, which are placed before the Board, in terms of Regulation 33(2) of the SEBI Listing Regulations.

(xiv) DECLARATION REGARDING COMPLIANCE BY THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company has received confirmations from all the Board of Directors as well as Senior Management Personne regarding compliance of the Code of Conduct during the year under review. A declaration by Mr. Pranav J. Choksi, Chief Executive Officer & Whole Time Director of the Company affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

(xv) CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI LISTING REGULATIONS:

A Certificate has been issued by M/s. Manish Ghia & Associates, a Practicing Company Secretaries confirming compliances to the provision of the Corporate Governance specified in the SEBI Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2024-25 and will be submitted to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Further, during the year under review, there was no non-compliance of any requirement of corporate governance report as per sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, by the Company except those mentioned in Point N(ii) above.

(xvi) DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

O. TRANSFER OF UNCLAIMED SHARES & DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

As per the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not claimed for a period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/ legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of unclaimed dividends and shareholders whose shares are liable to be transferred to IEPF, are uploaded on the website of the Company at https://gufic.com/media/investors/unclaimed_shares/gufic-iepf/.

During the year under review, the unclaimed dividend of ₹ 30,180/- pertaining to the dividend for the financial year ending March 31, 2017 and 38,011 unclaimed shares were transferred to IEPF.

Any Members who have claim on the above dividend and/or shares, can claim the same by following procedure as prescribed in the IEPF Rules.

For further queries, if any, please visit RTA's website (https://web.in.mpms.mufg.com/faq.html).

Members are requested to note that no claims shall lie against the Company in respect of the dividends and/or shares transferred to IEPF.

As on March 31, 2025, the Company does not have any shares in the demat suspense account or unclaimed suspense account pursuant to Regulation 34(3) of SEBI Listing Regulations. In accordance with IEPF Rules, Ms. Ami Shah, Company Secretary & Compliance Officer is also the Nodal Officer of the Company.

P. INDEPENDENT DIRECTORS:

None of the Independent Directors have any pecuniary relationship or transactions with the Company, its Promoters, its Directors, its senior management and/or associates companies.

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Jayesh Choksi
Chairman & Managing Director
DIN 00001729

Place : Mumbai
Date : August 13, 2025

DECLARATION ON CODE OF CONDUCT PURSUANT TO SCHEDULE V OF THE SEBI LISTING REGULATIONS

I, Pranav J. Choksi, Chief Executive Officer & Whole Time Director of the Company, hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company laid down for them pursuant to Regulation 17(5) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2024-25.

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Pranav J. Choksi
Chief Executive Officer & Whole Time Director
DIN 00001731

Place: Mumbai
Date: May 30, 2025

CERTIFICATE OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Gufic Biosciences Limited
Shop - 37, First Floor, Kamala Bhavan II,
S Nityanand Road, Andheri East, Mumbai-400069

We have examined the compliance of conditions of Corporate Governance by **Gufic Biosciences Limited,** for the year ended on March 31, 2025, as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: August 13, 2025
UDIN: F006252G000992787

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Gufic Biosciences Limited
Shop - 37, First Floor, Kamala Bhavan II,
S Nityanand Road, Andheri East, Mumbai - 400069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gufic Biosciences Limited** having **CIN: L24100MH1984PLC033519** and having registered office at Shop - 37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation/ Category	DIN	Original date of appointment in the Company
1	Mr. Jayesh Pannalal Choksi	Managing Director	00001729	31-08-1999
2	Mr. Pranav Jayesh Choksi	Whole Time Director	00001731	25-06-2004
3	Mr. Pankaj Jayakumar Gandhi	Whole Time Director	00001858	01-08-2013
4	Dr. Anu Sanjiv Aurora	Independent Director	05120192	23-12-2019
5	Mr. Kamal Kishore Seth	Independent Director	00194986	27-06-2024
6	Mr. Akshya Kumar Mahapatra	Independent Director	08362446	14-11-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: August 13, 2025
UDIN: F006252G000992811

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING FOR THE FINANCIAL YEAR 2024-25

DIRECTORS MESSAGE:

Dear Stakeholders,

It gives us great pleasure to present our Business Responsibility and Sustainability Report (BRSR) for FY 2024–25, which reflects our continued commitment to Environmental, Social and Governance (ESG) principles and the progress we have achieved in these areas.

We recognize the urgency of addressing climate change, resource efficiency and pollution control. To this end, we have set clear goals to reduce carbon emissions, conserve water, minimize waste and promote energy efficiency. All expired or defective products are disposed of responsibly at government-approved facilities, underscoring our focus on sustainable operations.

At Gufic, we are committed to leveraging innovation and manufacturing excellence to deliver safe, affordable and high-quality medicines, thereby serving the needs of patients and contributing to public health. Alongside this, we continue to build resilience by adopting green technologies, strengthening supply chain sustainability and aligning our practices with global sustainability standards.

Our governance framework emphasizes transparency, accountability and ethical conduct. We have strong mechanisms for grievance redressal and whistleblower protection and ESG performance is regularly reviewed at the Board level, ensuring alignment with regulatory requirements and stakeholder expectations.

We also believe that business success must go hand in hand with social responsibility. This year, our CSR programs continued to support healthcare, education, rural development and animal welfare, while within the organization, we advanced employee welfare, diversity, inclusion and upskilling initiatives to foster a motivated and future-ready workforce.

Looking ahead, we will continue to formalize climate targets, strengthen social impact measures and integrate sustainability across business functions. Collaboration with stakeholders, regulators and industry peers will remain vital as we strive to create enduring value for society and the environment.

Pranav J. Choksi
CEO & Whole Time Director
DIN: 00001731

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Company

1.	Corporate Identity Number (CIN) of the listed entity	L24100MH1984PLC033519
2.	Name of the listed entity	Gufic Biosciences Limited
3.	Year of incorporation	23/07/1984
4.	Registered office address	37, First Floor, Kamala Bhavan- II, S. Nityanand Road, Andheri-East, Mumbai - 400069
5.	Corporate address	SM House, 11 Sahakar Road, Vile Parle-East, Mumbai - 400057
6.	E-mail	corporaterelations@guficbio.com
7.	Telephone	(+91 22) 67261000
8.	Website	www.gufic.com
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (Scrip Code: 509079) and National Stock Exchange of India Limited (Scrip Symbol: GUFICBIO)
11.	Paid-up Capital	₹ 10,02,77,506/-
12.	Name & contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Ms. Ami Shah, Company Secretary & Compliance Officer, Email: mgr_legal@guficbio.com, Tel. No.: 022 67261000
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	None
15.	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Pharmaceutical	Manufacturing and marketing of pharmaceutical products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of pharmaceutical products	210	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	22*	25
International	0	2	2

**No. of offices includes the place of business of Company's Carrying and Forwarding Agents.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States & 8 Union Territories
International (No. of Countries)	70+ Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

As on March 31, 2025, the exports of the Company contributes to 20.17% .

c. A brief on types of customers

Our customers include wholesalers, distributors, pharmacy chains, hospitals, government institutions and other pharmaceutical companies. Patients who use our products are our ultimate customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled) :

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEE					
1	Permanent (D)	1418	1214	85.61	204	14.39
2	Other than Permanent (E)	373	339	90.88	34	9.12
3	**Total Employee (D+E)**	**1791**	**1553**	**86.71**	**238**	**13.29**
	WORKER					
4	Permanent (F)	66	62	93.94	4	6.06
5	Other than Permanent (G)	1069	643	60.15	426	39.85
6	**Total Employee (F+G)**	**1135**	**705**	**62.11**	**430**	**37.89**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total differently abled employees (D + E)	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED EMPLOYEES					
3	Permanent (F)	-	-	-	-	-
4	Other than Permanent (G)	-	-	-	-	-
	Total differently abled employees (F + G)	**-**	**-**	**-**	**-**	**-**

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	2	1	50.00%

* The Key Managerial Personnel (KMP's) includes Chief Financial Officer and Company Secretary as the other KMP's are already included under the heading "Board of Directors".

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.98	17.29	**21.40**	17.79	23.15	**18.45**	19.78	22.87	**20.17**
Permanent Workers	0	0	**0**	0	0	**0**	0	0	**0**

Notes: Trainees and non-confirmed employees are excluded from the calculation of the turnover rate.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gufic UK Limited	Subsidiary	100	No
2	Gufic Prime Private Limited	Subsidiary	88	No
3	Veira Life FZE	Subsidiary	100	No

Note: In addition to the above, the Company has incorporated a foreign entity, Gufic Ireland Limited ("GIL"). However, as of March 31, 2025, the initial subscription is yet to be made by the Company in GIL. Accordingly, the same has not been considered.

VI. CSR Details

24. (I) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ In Lakhs) (2024-25) : ₹ 81,980.59

(iii) Net worth (₹ In Lakhs) (2024-25): ₹ 60,136.28

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The communities can raise their grievances through the concerned Plant Head.	-	-	-	-	-	-
Investors (other than shareholders)	Yes, the Company has an in-house Investor Relations (IR) officer dedicated to handling investor grievances and queries. All such concerns can be directed to the IR at avik.das@guficbio.com.	-	-	-	-	-	-
Shareholders	Yes, the Company has appointed M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as the Registrar and Share Transfer Agent (RTA) who handles shareholders enquiries/ queries, requests and complaints. Further, the Company also has designated email ids to redress the grievances of the Shareholders: corporaterelations@guficbio.com and mgr_legal@guficbio.com. The said details are also available on the website of the Company at the link: https://gufic.com/investors-redressal/	-	-	-	-	-	-
Employees and workers	Yes, the employees and workers have access to the Company's whistle blower mechanism. The policy in this regard is accessible at https://gufic.com/wp-content/uploads/2016/08/WHISTLE_BLOWER_POLICY.pdf Employees can also put their grievances in the complaint/ suggestion boxes placed at offices.	-	-	-	-	-	-
Customers	Yes, the Company has adequate Standard Operating Procedures to redress the Customer's grievances.	12	-	-	23	-	-
Value Chain partners	Yes, the Value Chain Partners can raise their grievances by writing to the respective functional head or location head and the same is promptly attended by the respective head. The Company also has in place Code of Conduct for Supplier which can be accessible at https://gufic.com/wp-content/uploads/2021/06/Supplier%20Code%20of%20Conduct.pdf	-	-	-	-	-	-
Other (please specify)	Not Applicable						

26. **Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality, Safety and Recall Management	Risk and Opportunity	**Risk:** Non-compliance with strict pharmaceutical regulations and product defects can lead to regulatory recalls, legal actions and significant reputational damage. As the pharmaceutical industry is highly regulated, failure to meet quality and safety standards could harm the company's credibility. **Opportunity:** Maintaining rigorous quality and safety standards can bolster the company's reputation, foster customer trust and give it a competitive edge. A proven track record of high-quality products not only builds brand loyalty but also enhances market standing. Additionally, implementing effective recall management processes can reduce risks and mitigate the impact of adverse events	The Company has implemented a robust quality management system in line with Good Manufacturing Practices (GMP), including the establishment of Standard Operating Procedures (SOPs), regular audits, and strict adherence to relevant regulations. A comprehensive pharmacovigilance system is in place to monitor and assess adverse events and safety concerns after the product reaches the market. Timely reporting and analysis of these events allow for swift actions, including potential recalls when necessary. Ongoing employee training at all levels reinforces the importance of quality and safety protocols, fostering a culture of compliance. Employees are kept up-to-date on evolving regulatory standards related to product quality, safety and recalls, ensuring full compliance. In the pharmaceutical industry, maintaining product integrity is crucial to patient safety and effective quality controls and recall systems help mitigate both health and legal risks.	**Positive:** Delivering high-quality and safe products not only strengthens the company's reputation among stakeholders but also drives customer loyalty and trust, providing a competitive advantage. Strict adherence to regulatory requirements fosters confidence with authorities, minimizing the risk of legal penalties, fines or product recalls. This commitment enhances brand value, market share and access to premium markets. **Negative:** Failing to meet quality and safety standards can expose the company to regulatory sanctions, litigation, fines and product recalls. These lapses may result in financial losses, operational disruptions and significant damage to the company's reputation.
2	Regulatory Compliance	Risk and Opportunity	**Risk:** Operating in the pharmaceutical industry requires strict compliance with regulations like cGMP, cGLP and other statutory requirements. Failure to meet these standards can result in reputational damage, business losses and potential legal consequences, including recalls and penalties. Non-compliance with evolving regulations can also delay market approvals. **Opportunity:** Adhering to regulatory standards not only	The Company maintains a robust quality assurance system and compliance monitoring framework to ensure strict adherence to regulations at every level. Regular employee training keeps the team updated on new developments, while well-defined Standard Operating Procedures (SOPs) and protocols must be followed consistently. Compliance processes are regularly reviewed and updated to align with evolving regulations and industry best practices. Given the high regulatory scrutiny in the pharmaceutical sector, which directly impacts public health, timely and accurate compliance is crucial for	**Positive:** Regulatory compliance not only strengthens the company's reputation but also builds trust with customers, stakeholders and regulatory bodies. It facilitates entry into new markets and regions, accelerates approval processes and fosters stronger investor relationships by minimizing disruptions. **Negative:** Non-compliance can severely damage the company's reputation and threaten business continuity. Navigating complex and ever-

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			builds a strong reputation but also fosters trust among key stakeholders such as customers, healthcare professionals and regulatory bodies. Strong compliance demonstrates credibility, enhances global market access and provides a competitive advantage, while also boosting investor confidence.	building brand credibility. The company's dedicated regulatory affairs team continuously monitors regulatory updates, participates in industry forums & ensures strong compliance management systems. Regular audits and capacity-building initiatives further strengthen operational teams ability to meet regulatory requirements.	changing regulatory frameworks can be challenging & the ongoing costs of maintaining compliance infrastructure and conducting audits may add financial strain.
3	Occupational Health and Safety	Risk and Opportunity	**Risk:** Exposure to unsafe or hazardous working conditions can significantly impact the physical and mental health of employees, leading to reduced productivity and increased risk of workplace injuries, chemical exposure and long-term illnesses. These incidents also pose regulatory, reputational & business continuity risks. **Opportunity:** The Company shows its commitment to workforce well-being by implementing a comprehensive Environment, Health and Safety (EHS) management system. This includes thorough hazard identification, risk mitigation strategies, root cause analysis of incidents and corrective actions. Such an approach not only improves employee morale but also enhances productivity, reduces absenteeism and boosts the company's reputation as a responsible employer.	The Company prioritizes workplace safety through a robust Health & Safety Management system, including PPE guidelines, safety audits, hazard identification and health programs at its Navsari and Indore facilities. Regular safety infrastructure reviews, automated incident tracking and employee safety committees help monitor and improve daily practices, ensuring compliance and quick response to safety issues.	**Positive:** The company's strong focus on Occupational Health and Safety Management helps prevent incidents, boosting employee morale and resulting in higher efficiency and productivity. Additionally, it leads to reduced insurance premiums, lower absenteeism, and improved employee retention. **Negative:** Frequent safety incidents and injuries can negatively impact the company's performance, affecting both safety outcomes and workforce well-being. Moreover, significant capital investment is required for safety infrastructure and ongoing employee training.
4	Energy Management	Opportunity	**Opportunity:** The company is dedicated to improving operational efficiency through continuous energy transition and efficiency initiatives, aiming for long-term cost savings. The growth of renewable energy, supported by significant government backing and ongoing R&D, has notably lowered its costs. By prioritizing energy efficiency, the company seeks to reduce operational expenses while using this strategy as a key driver for decarbonization efforts.	-	**Positive:** Efficient energy management results in substantial cost savings, a smaller carbon footprint and better regulatory compliance. It also boosts the company's reputation, enhances operational efficiency, fosters innovation & increases employee satisfaction, all while strengthening energy security.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Product development, innovation and pricing	Opportunity	**Opportunity:** Expanding access to affordable medicines not only promotes health equity but also broadens the company's market base. Additionally, investing in Research and Development (R&D) to discover and develop new drugs helps address unmet medical needs, expand the product portfolio and drive consistent growth, ensuring long-term business viability.	-	**Positive:** Expanding into new geographies and securing public sector contracts boosts revenues, while product development, innovation & strategic pricing help address market needs, improve patient outcomes and sustain a competitive edge, benefiting both the company and its stakeholders.
6	Water and wastewater Management	Risk and Opportunity	**Risk:** Climate change and increasing water scarcity pose significant risks to our operations, especially at key manufacturing and R&D sites. These challenges can disrupt business continuity, reduce operational efficiency and threaten regulatory compliance. Additionally, the discharge of untreated wastewater can contaminate local water sources, harming ecosystems and public health. The reliance on high-quality water for pharmaceutical manufacturing further amplifies these risks, as poor water availability could compromise product standards. **Opportunity:** Efficient water use and improved management strategies can enhance operational sustainability, drive cost savings and mitigate these risks, ensuring both environmental and business resilience.	Improvements in efficiency for Zero Liquid Discharge (ZLD) systems have been implemented at our Navsari & Indore facilities. At the Navsari plant, we have reduced effluent load and saved energy in the ZLD system by reusing condensate from the Multiple Effect Evaporator (MEE) process and optimizing the treatment of domestic effluent streams. At the Indore plant, our system features an Effluent Treatment Plant (ETP), Ultrafiltration (UF) and Reverse Osmosis (RO) units. The RO permeate water is repurposed for gardening, green belt development, cooling towers and flushing wash areas, while RO reject water is also used for green belt development. This process recovers approximately 40 to 50 KL of water for cooling towers, thereby conserving soft water & reducing fresh water consumption.	**Positive:** Reuse and conservation measures lead to significant cost savings while improving relationships with stakeholders by demonstrating environmental responsibility. **Negative:** The financial burden of implementing water-efficient technologies, such as ZLD systems, can be substantial. Additionally, addressing water shortages or poor-quality water may strain resources, negatively impacting nearby communities and reducing manufacturing site productivity, which could result in regulatory challenges and financial consequences.
7	Human Capital Development	Risk and Opportunity	**Risk:** Human Capital Development, which includes talent acquisition, retention, employee development and overall well-being, is crucial to the company's success. Failing to meet employee expectations can negatively impact retention, productivity & business continuity, as the company's performance heavily relies on the well-being of its workforce.	The Company has a structured onboarding process, continuous training and leadership succession planning to ensure employee integration and growth. We offer competitive compensation and non-monetary incentives, such as recognition and career development opportunities. As a knowledge-driven industry, we invest in continuous learning, leadership tracks and technical skill development through e-learning	**Positive:** Effective human capital management boosts employee engagement, job satisfaction and motivation, resulting in higher productivity and performance. A strong focus on development attracts top talent, increases retention and reduces recruitment costs. A positive work environment fosters innovation and creativity, driving the company's competitiveness and long-term growth.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: The Company is dedicated to enhancing employee welfare by creating a supportive environment that values contributions and encourages personal growth. This commitment to employee development boosts retention, attracts top talent and drives innovation. Investing in workforce capabilities strengthens the company's competitive advantage, fueling long-term growth and creating sustainable value for all stakeholders.	platforms and partnerships with academic institutions to support employee innovation and operational excellence.	**Negative:** Failing to meet employee expectations can negatively impact productivity and hinder the company's growth. Additionally, the ongoing costs of training programs and the potential for attrition after upskilling may pose challenges.
8	Corporate Governance and Business Ethics	Risk and Opportunity	**Risk:** Failing to uphold high standards of corporate governance and business ethics exposes the company to reputational damage, legal consequences and the loss of stakeholder trust. Non-compliance can also undermine investor confidence and result in penalties. **Opportunity:** Adopting strong governance practices and ethical standards fosters sustainable value creation, benefiting all stakeholders and ensuring long-term positive impact.	The Company provides regular ethics training, ensures legal compliance and maintains transparency in operations and financial reporting. Strict quality control measures and cGMP compliance are prioritized at key locations. To uphold transparency and integrity, we track compliance, involve board oversight and offer a third-party whistle blower hotline. Periodic ethical training and anonymous surveys help monitor and strengthen our compliance culture.	**Positive:** Strong governance and ethical practices boost investor confidence, foster customer loyalty, open doors to sustainable investments & improve financial performance. **Negative:** Non-compliance with regulatory standards can result in significant risks, including fines, legal costs, reputational damage and reduced investment opportunities. Continuous monitoring & enforcement require ongoing resource allocation.
9	Responsible Supply Chain Management	Risk and Opportunity	**Risk:** A well-functioning supply chain is critical throughout the product life cycle. Without a strong contingency plan, unexpected disruptions can impact business continuity. Suppliers non-compliance with responsible business principles can strain partnerships, leading to delays, quality issues and supply chain disruptions. Vendor ESG non-compliance may also damage the brand and legal standing.	The Company has a clearly defined "Supplier Code of Conduct" that outlines sustainable sourcing principles, focusing on supply continuity, quality, capacity building, long-term partnerships and overall sustainable performance management. We also have established Standard Operating Procedures for vendor approval, with periodic audits conducted by the Quality Assurance team. The Company has built and maintained long-term business relationships with its regular vendors.	**Positive:** Responsible supply chain management helps identify and mitigate risks, safeguarding operations from disruptions. It allows the company to explore alternative suppliers, reducing risk exposure and accessing untapped raw materials. This approach may also reveal local suppliers, minimizing environmental impact and providing better control over supplier practices. Ultimately, it leads to fewer operational disruptions and enhanced compliance.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Responsible supply chain management enhances the company's reputation as socially and environmentally responsible, attracting customers, investors and partners who value ethical practices. Ethical sourcing, supplier diversification and performance monitoring improve supply chain resilience, helping mitigate risks from disruptions like natural disasters, geopolitical instability or supplier		**Negative:** Disruptions from critical raw material suppliers can significantly impact the business. Adopting responsible practices often requires more thorough supply chain tracking and collaboration with multiple suppliers, increasing administrative burden, coordination costs & the challenge of finding and maintaining sustainable vendors.
10	Cyber Security and Data Privacy	Risk and Opportunity	**Risk:** Cybersecurity and data privacy risks threaten the security and integrity of the organization's IT systems. Regularly assessing the criticality of technological advancements and potential cybersecurity threats is crucial to safeguard business operations and prevent data breaches or privacy violations. Data leaks and cyberattacks can jeopardize intellectual property (IP) and disrupt operations. **Opportunity:** Implementing strong cybersecurity measures and data privacy protocols can protect sensitive information from cyber threats, ensuring business continuity while supporting productivity and growth.	The Company ensures robust IT management with antivirus, firewalls and regular employee training on data integrity and cybersecurity. We prioritize data security through penetration testing, secure network architecture, access control, encryption, endpoint detection & quarterly cybersecurity drills.	**Positive:** By adopting innovative technologies, driving digitalization and providing essential training, the company can ensure strict compliance with data security and privacy measures. Mitigating cybersecurity risks helps maintain business continuity, preventing costly disruptions & downtime and avoiding losses from data breaches or theft. **Negative:** Without robust data integrity and security mechanisms, the risk of data breaches increases, potentially leading to the loss of valuable information. Such breaches could expose sensitive customer and stakeholder data, putting the company at risk of legal action, fines and reputational damage.
11	Social Impact through Community Development	Opportunity	**Opportunity:** By aligning its Corporate Social Responsibility (CSR) initiatives with the community's specific needs, the company fosters mutual trust and understanding, creating lasting, positive relationships. This approach not only makes a meaningful impact on the community's well-being but also enhances goodwill and strengthens brand equity.	-	The Company's CSR initiatives in healthcare, education, animal welfare and other areas contribute to positive social outcomes and strengthen its bond with the community. This commitment enhances the Company's reputation, leading to a stronger brand image and increased community support.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies & processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board of Directors.								
c. Web Link of the Policies, if available	http://gufic.com/wp-content/uploads/2023/05/Business%20Responsibility%20Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, policies are extended to value chain partners to the extent required and feasible.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Current Good Manufacturing Practices (cGMP), Good Laboratory Practices (GLP) apart from accreditations by Central Drugs Standard Control Organisation (CDSCO: India), ISO 14001:2015, ISO 9001:2015 and international regulatory authorities such as WHO GMP, Nigeria NAFDAC, Cambodia MOH, Kenya PPB, Thailand MOH, Sri Lanka NMRA, EU GM (Hungary), ANVISA Brazil, Russian GMP, Colombia INVIMA, Uganda NDA, Syria MOH, Zimbabwe MCAZ, Thailand FDA, Kenya GMP, Nepal DDA etc.								
5. Specific commitments goals and targets set by the entity with defined timelines, if any.	**P6** 1. To enhance water conservation by minimizing fresh water consumption and upgrading the system to recycle & Re-use treated water. 2. To reduce effluent load on the Effluent Treatment Plant (ETP). 3. Upgradation planning of Effluent treatment plant by the year 2027. 4. To uphold an oxygen-rich environment, a tree plantation is planned for 2025-2026. 5. To dispose 50% of waste through pre-processing by the year 2026-2027. 6. Reduce waste per unit of production by 10% by FY 2026 with base line year of FY 24-25.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**P6** 1. In 2024-2025, the Company initiated a tree plantation program within the Navsari factory premises and surrounding areas, including Kabilpore and Shaligram. This initiative is designed to increase greenery, improve air quality and prevent soil erosion, thereby contributing positively to the local environment and communities. 2. Reduced fresh water withdrawal/unit of production by 14%. 3. Reduced total Scope 1 and Scope 2 emission by 27%. 4. Achieved 8% waste reduction/unit of production								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	Director's message is given at the beginning of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nagesh Yarrabathina- Chief Operating Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. Mr. Nagesh Yarrabathina - Chief Operating Officer of the Company oversees the Company's Business Responsibility and Sustainability initiatives and reporting on these matters are submitted to the Board of Directors. The Board of Directors reviews and overseas implementation of sustainability related issues on an annual basis.								

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually / Half yearly / Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The performance against all policies is monitored and reviewed by the Board of Directors, wherever required.									Periodically/ Need Basis								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The status of compliance with all applicable statutory requirements is reviewed by the Board of Directors.									Ongoing basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

S. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No, the Company internally reviews the working of the aforementioned policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of directors (BOD) Key Managerial personnel (KMP)	4	During the year, various familarization/ awareness programme have been undertaken on a range of topics related to material developments in the Company and Industry as a whole, R & D Activities, updates on CSR initiatives undertaken, CAPEX, Corporate Governance, Whistle Blower Mechanism, Prevention of Sexual Harassment at Workplace, Prohibition of Insider Trading, code of business conduct and ethics, ESG parameters, overall performance of the Company etc. Additionally, regular updates are shared with the BOD and KMP on Company developments, key regulatory changes, risks and compliances.	100%
Employees other than BOD and KMPs	118	Product training, Selling skills, Medical & Brand training, Personality development, team building, managerial skill development, leadership skills, skill upgradation, System Applications and Production in Data Processing (SAP) Training, Prohibition of Insider Trading, Whistle Blower Mechanism, Code of Conduct, Prevention of Sexual Harassment at workplace, Regulatory Compliance, HR Policies, Onside Emergency Plan Awareness, SOP training	100%
Workers	99	Health and Safety related training and awareness sessions, Prevention of Sexual Harassment at workplace, Fire Fighting training, Personal hygiene, technical and compliance training, HR Policies, SOP training, Onside Emergency Plan Awareness	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred ? (Yes/No)**
Penalty / Fine	During the financial year, no penalty / fine, settlement, compounding fee, imprisonment, or any kind of punishment has been imposed on the Company or its KMPs that falls within the definition of materiality under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
Settlement					
Compounding Fees					

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred ? (Yes/No)**
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has in place Anti-Corruption and Anti-Fraud Policy, reflecting its strong commitment to upholding zero tolerance towards bribery and corruption. This policy promotes the highest standards of integrity, ethics and transparency in all business dealings and interactions. It applies to all stakeholders, including individuals and entities associated with or acting on behalf of the Company such as ad-hoc, temporary or contractual personnel, trainees, apprentices and representatives of business partners, vendors, customers and other parties engaged in business with the Company.

The policy can be accessed from the website of the Company at the following link:

http://gufic.com/wp-content/uploads/2023/06/Anti-Corruption%20&%20Anti-fraud%20Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-2025 (Current Financial Year)		FY 2023-2024 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:**

Particulars	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts payables	103.68	93.00

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.10%	6.17%
	b. Number of trading houses where purchases are made from	23	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.22%	99.76%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	33.51%	42.12%
	b. Number of dealers / distributors to whom sales are made	2123	1997
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.49%	27.07%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.07%
	b. Sales (Sales to related parties / Total Sales)	0.02%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	36.12%	0.58%

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the Company has in place a Code of Conduct for its Directors and Senior Management, outlining clear guidelines to identify, prevent and disclose actual or potential conflicts of interest. The Code also prohibits the use of confidential or privileged information gained through their position for personal gain.

   The Board members are required to disclose their interests in other entities or individuals annually, as well as whenever changes occur, with these disclosures being duly presented to the Board. All contracts, arrangements & transactions with related parties during the year were subject to approval by the Audit Committee, conducted within the ordinary course of business and executed on an arm's length basis.

   Additionally, the Company obtains an annual declaration from Directors and Senior Management, confirming their adherence to the Code of Conduct and affirming that no conflicts of interest exist in their professional dealings. The Code of Conduct is available on the Company's website at

   https://gufic.com/wp-content/uploads/2025/02/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%20Personnel.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2023-24	Previous Financial Year2022-23	Details of improvements in environmental and social impacts
R&D	100%	100%	Our R&D efforts are focused on developing technologies that minimize environmental impact and create positive social outcomes across products and processes.
Capex	15%	1.00%	1. Installed new energy efficient Centrifuge Chiller at Indore manufacturing facility which resulted into energy conservation. 2. The set point temperature of the hot water system was optimized without impacting quality parameters, leading to reduced boiler steam usage, lower briquette, water, and power consumption, as well as decreased centrifugal chiller load, chiller power use and cooling tower water losses. 3. Installation of a Glove Port Integrity Tester to reduce process waste generation, thereby minimizing reprocessing and improving energy efficiency. 4. Installation of a briquette boiler with auto-crushing machines instead of traditional boilers to reduce the use of fossil fuels. 5. Installation of vapour compressors to generate Water for Injection (WFI) using the latest technology, eliminating the need for purified water preparation followed by multi-column distillation, which reduces costs. 6. Implementation of energy efficiency, water conservation, and monitoring infrastructure. 7. Utilization of steam instead of electrical heaters to maintain the required temperature in water for Injection storage tanks, reducing power consumption and carbon footprint. 8. Planned installation of an automatic tube-cleaning system for water chillers to reduce power consumption.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes

   b. **If yes, what percentage of inputs were sourced sustainably?** >90% of inputs from critical suppliers is sourced sustainably. According to Company's policy, all suppliers are expected to abide by the Suppliers Code of Conduct, which includes parameters on business code and ethics, human rights, fair employment practices, environment, health and safety ("EHS") etc., among others.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	Gufic is registered with Central Pollution Control Board (CPCB). As per the guidelines of CPCB, Plastic waste is either co-processed or recycled based upon the type of waste generated. The Company adheres to the Plastic Waste Management Rules as applicable.
(b) E-waste	We have E-waste agreement with authorized vendor for recycling the E waste as per the E-Waste (Management) Amendment Rules, 2024. This agreement is available at all our manufacturing facilities.
(c) Hazardous waste	Hazardous waste is disposed of through pre-processing, co-processing, incineration, landfill or by sending it to authorized recycling and decontamination facilities operated by approved recyclers. Expired or near-expiry medicines from distributors are disposed off as per pollution control guidelines and sent to a TSDF site with a proper manifest. This system is followed across all our plant locations.
(d) Other waste	Bio-medical waste is disposed off through Common Bio-medical Waste Treatment and Disposal Facility (CBWTF) incinerator.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Extended Producer Responsibility (EPR) is applicable to our Company. We are registered with the Central Pollution Control Board (CPCB) as a Brand Owner, and additionally, we have obtained registration as a Producer in line with EPR mandates. The Company complies with the Plastic Waste Management Rules, 2016, and fulfills its EPR obligations through collaboration with an authorized Waste Management Agency. The targeted quantities of plastic waste collected are recycled annually as per the provisions of the Plastic Waste Management Rules, 2022.

Leadership Indicators

1. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable. In the pharmaceutical industry, recycled or reused input materials cannot be used in the manufacturing process due to contamination risks and the nature of products. However, in some of our operations, we recover the spent solvent through solvent recovery system and reuse the same in our operations.

2. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

   The Company reclaims expired medicine stocks from the stockiest as per its SOP. The reclaimed expired medicine stock is then disposed off in a safe manner, as per the regulatory guidelines.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	1214	1214	100.00	1214	100.00	NA	NA	0	0	NA	NA
Female	204	204	100.00	204	100.00	204	100.00	0	0	204	100.00
Total	**1418**	**1418**	**100.00**	**1418**	**100.00**	**204**	**100.00**	**0**	**0**	**204**	**100.00**
	Other than permanent Employees										
Male	339	339	100.00	339	100.00	NA	NA	0	0	NA	NA
Female	34	34	100.00	34	100.00	34	100.00	0	0	34	100.00
Total	**373**	**373**	**100.00**	**373**	**100.00**	**34**	**100.00**	**0**	**0**	**34**	**100.00**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent workers										
Male	62	62	100.00	62	100.00	NA	NA	0	0	NA	NA
Female	4	4	100.00	4	100.00	4	100.00	0	0	4	100.00
Total	**66**	**66**	**100.00**	**66**	**100.00**	**4**	**100.00**	**0**	**0**	**4**	**100.00**
	Other than permanent Workers										
Male	643	643	100.00	643	100.00	NA	NA	0	0	NA	NA
Female	426	426	100.00	426	100.00	426	100.00	0	0	426	100.00
Total	**1069**	**1069**	**100.00**	**1069**	**100.00**	**426**	**100.00**	**0**	**0**	**426**	**100.00**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.78	0.93

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	23.79	-	Y	23.41	20.93	Y
Others-Please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/ offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has in place Equal Opportunity Policy which outlines its commitment to non-discrimination by providing equal employment opportunities to all its employees irrespective of gender, race, colour, religion, age, marital status, disability, ancestry, sexual orientation, etc. The policy is available at the Company's website at

https://gufic.com/wp-content/uploads/2023/06/Equal%20Oppourtunity%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	NA	NA	NA	NA
Female	100.00	100.00	100.00	100.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has an established grievance redressal mechanism for employees and workers.
Other than Permanent Workers	Yes	The Company has implemented a Whistle Blower Policy that provides a formal avenue for all employees and workers to report any actual or suspected concerns related to unethical behavior, fraud or violations directly to the Audit Committee. Additionally, the Company has adopted a policy on the prevention, prohibition and redressal of sexual harassment at the workplace, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been established to handle complaints and grievances related to sexual harassment.
Permanent Employees	Yes	Non-permanent employees and workers have the option to raise their concerns with their manager or supervisor.
Other than Permanent Employees	Yes	Our organization also provides a suggestion box in offices where employees are encouraged to share suggestions and raise concerns. Furthermore, we hold Town Hall Meetings where employee grievances are heard and resolved.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

The Company does not have any trade unions. However, we recognize the right to freedom of association and collective bargaining.

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1418**			**1448**		
- Male	1214	-	-	1251	-	-
-Female	204	-	-	197	-	-
Total Permanent Workers	**66**			**43**		
- Male	62	-	-	38	-	-
-Female	4	-	-	5	-	-

8. **Details of training given to employees and workers:**

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
	Employees									
Male	1553	1553	100.00	1553	100.00	1251	1251	100.00	1251	100.00
Female	238	238	100.00	238	100.00	197	197	100.00	197	100.00
Total	**1791**	**1791**	**100.00**	**1791**	**100.00**	**1448**	**1448**	**100.00**	**1448**	**100.00**
	Workers									
Male	177	177	100.00	177	100.00	38	38	100.00	38	100.00
Female	20	20	100.00	20	100.00	5	5	100.00	5	100.00
Total	**197**	**197**	**100.00**	**197**	**100.00**	**43**	**43**	**100.00**	**43**	**100.00**

Note: The numbers are reported for all the employees and workers who were on the rolls of the Company as on March 31, 2025.

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
	Employees					
Male	1553	1553	100.00	1251	1251	100.00
Female	238	238	100.00	197	197	100.00
Total	**1791**	**1791**	**100.00**	**1448**	**1448**	**100.00**
	Workers					
Male	177	177	100.00	38	38	100.00
Female	20	20	100.00	5	5	100.00
Total	**197**	**197**	**100.00**	**43**	**43**	**100.00**

Note: The numbers are reported for all the employees and workers who were on the rolls of the Company as on March 31, 2025.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System across all its operations, covering 100% of employees and workers. Health, safety and well-being remain top priorities and the Company is committed to providing a safe, compliant and sustainable workplace.

The OHS framework includes compliance with all applicable laws and regulations, such as the Factories Act, the Environment Protection Act and guidelines issued by the Pollution Control Board. Regular internal and external audits, along with risk assessments by regulatory authorities, are undertaken to ensure effective implementation and continual improvement of safety practices.

Employees and workers are equipped with Personal Protective Equipment (PPE), trained on safe work practices and required to adhere to established standard operating procedures (SOPs). Emergency preparedness measures such as firefighting systems (smoke detectors, alarms, extinguishers), first-aid centers and occupational health facilities are in place. Health insurance and compensation coverage are provided to all employees, along with regular health check-ups and awareness programs.

The Company also emphasizes preventive and proactive safety management through periodic training, safety drills, hazard identification and process optimization initiatives. This structured approach ensures compliance, minimizes workplace risks and reinforces a culture of safety and accountability.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has adopted a systematic Occupational Health and Safety (OHS) framework to proactively identify and mitigate work-related hazards across all operating locations. A well-defined work permit system and Standard Operating Procedures (SOPs) are in place for both routine and non-routine activities, supported by regular audits and inspections conducted by trained professionals. Hazard Identification and Risk Assessment (HIRA), checklists and consequence modelling studies are carried out to assess potential risks, while incident investigations and root cause analyses form the basis for corrective and preventive actions.

Employees and workers are encouraged to report near-miss cases through safety committees and other communication channels, which are reviewed by the safety team for timely corrective measures. Regular Environmental, Health and Safety (EHS) training programs are conducted, including induction training for new employees and periodic refresher sessions (quarterly or as required) for all staff and workers. These initiatives, combined with continuous monitoring and implementation of safety controls, ensure compliance with legal requirements and foster a safe, responsible and preventive safety culture across the organization.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established comprehensive processes for workers to report work-related hazards and remove themselves from such risks. These processes are supported by Standard Operating Procedures (SOPs) and an Onsite Emergency Plan, which guide the identification, reporting and mitigation of hazards. We foster a safe work environment by proactively identifying and addressing potential risks. Employees and workers are trained with a Health and Safety module that includes the identification and analysis of work-related hazards and the necessary steps to mitigate them. Additionally, they receive training on emergency equipment, such as fire hydrants, fire-fighting systems and safety alarms, during safety and emergency evacuation drills. There is also a Safety Committee through which employees can report hazards to management. All workmen are instructed not to take unnecessary risks and are authorized to stop work if there is an immediate threat to health and safety. Regular training and awareness sessions reinforce these protocols and workers' rights to a safe workplace. The Company is committed to building a proactive safety culture that prioritizes worker well-being.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

Yes. The eligible employees and workers of the entity have access to non-occupational medical and healthcare services. This is part of the company's broader employee well-being initiatives. The Company provides a Group Mediclaim policy for eligible employees and workers, health insurance coverage that includes treatment for non-work-related illnesses & hospitalization and annual health check-ups and wellness screenings to monitor general health. Additionally, employees have access to on-site or empaneled clinics, where available, for consultations on non-occupational health issues. The Company is dedicated to promoting holistic health and well-being, providing support beyond workplace related concerns.

11. Details of safety related incidents, in the following format.

Safety Incident/Number	Category*	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	2.10	2.77
Total recordable work-related injuries	Employees	2	-
	Workers	5	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-
Number of Permanent Disabilities	Employees	-	-
	Workers	-	-

**Including the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Employees and workers are provided with personal protective equipment (PPE) and trained on hazard identification, risk assessment, and mitigation measures, with mandatory compliance to established SOPs. Regular awareness programs, safety inspections, and transparent communication of safety outcomes are conducted to foster a strong safety culture. The EHS team and site management carry out periodic audits and workplace inspections, supported by well-trained Emergency Response Teams, including first aiders and firefighters, to manage emergencies effectively. Continuous monitoring of workplace parameters such as Volatile Organic Compounds (VOCs) ensures early detection and control of risks. Safety and environment audits are undertaken by competent authorities under the Factories Act, and the Company remains aligned with global best practices through the implementation of ISO 14001 (Environmental Management System), with further certifications under progress.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

During the year under review, there were no safety related incident reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides a compensatory package to employees and workers in the event of death. Claims are settled in accordance with the Workmen Compensation Policy, and all applicable benefits such as provident fund, gratuity, and other statutory dues are settled on a priority basis.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that statutory dues as applicable to the transaction with its value chain partners are deducted and deposited in accordance with the applicable regulations. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues like PF, ESIC, etc. We emphasize holding our value chain partners responsible for upholding business responsibility principles and maintaining transparency and accountability.

3. **Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, the Company provides skill upgradation training programmes to employees during their employment which further enable the employees to pursue employment post retirement or termination, based on the acquired skillset.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company recognizes the significance of fostering strong stakeholder relationships and actively engages with them to promote mutual understanding and shared value. Through proactive interaction, the Company consistently identifies and addresses key material issues to align with stakeholder expectations. As a responsible corporate entity, we are committed to cultivating and sustaining meaningful and long-term relationships with all stakeholders. These include employees, workers, shareholders/investors, distributors, customers, channel partners, vendors/suppliers/third-party manufacturers, healthcare professionals, local communities, regulators and government authorities. The Company prioritizes understanding the concerns and expectations of these stakeholder groups. By maintaining regular engagement through various communication channels, we have not only reinforced our stakeholder relationships but also enhanced our strategic decision-making and overall organizational effectiveness.

1. 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose & scope of engagement including key topics and concerns raised during such engagement
Investors/Shareholders	No	Email, Newspaper Advertisements, Website, Disclosure to Stock Exchanges, Investor meetings, Earning calls, Annual Reports, Investor Presentations, Press Releases etc.	Quarterly /Event based	We are committed to financial transparency with our investors and shareholders. We provide quarterly financial updates on our website and engage with our investors to address their expectations and concerns.
Employees & workers	No	Department meetings, One-on-one engagement, E-mails, Notices, Employee web-portals, Training and development workshops, Town halls & other communication mechanisms	Ongoing	Skill development, Health and safety, training and development, follow ups for SOP's and compliances with policies of the Company.
Customers (Healthcare professionals, Dealers & Distributors)	No	Email, In- Person Meetings, Conferences and Seminars, Advisory Meetings, engagement through website and social media	Ongoing	Optimize product development and delivery, pricing, enhance customer insight and satisfaction, to stay informed about the latest advancements in the pharmaceutical sector and address grievances.
Suppliers, Vendors and Third Party manufacturer	No	E-mails and Meetings	Frequent and need based	Strengthen supply chain resilience and minimize disruptions, drive innovation, improve production efficiency and quality control, develop robust and collaborative relationships, develop contingency plans to handle unforeseen disruptions.
Government and Regulator	No	Mandatory regulatory filings, E-mails, written communication and meetings.	Need based	Continuously monitor regulatory changes and adapt practices accordingly, implement robust internal audits and compliance checks, foster a culture of ethical behavior and accountability throughout the organization.
Communities	Yes	Directly or through CSR implementation agency	Ongoing	Community development programmes through CSR initiatives covering key areas such as healthcare, education, animal welfare, among others.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes the importance of structured and focused stakeholder engagement for the timely identification of material environmental, social and governance (ESG) issues. An effective stakeholder engagement mechanism not only strengthens and diversifies stakeholder relationships but also plays a critical role in identifying key concerns that may influence the Company's long-term growth and sustainability.

Stakeholders can express concerns about economic, environmental and social matters through a designated grievance redressal email. Upon receipt, the Company promptly acknowledges the communication and provides an initial response to address any immediate issues. Where necessary, the Company Secretary escalates specific queries to the Board or Management for further review and resolution.

The Board or Management carefully examines such matters and takes informed decisions, with the outcome communicated to the concerned stakeholder via email. In addition, the Board or Management regularly reviews all complaints to ensure timely and appropriate resolution.

This grievance redressal framework reflects the Company's commitment to transparency, accountability and proactive stakeholder engagement, ensuring that all concerns are addressed effectively and that strong, mutually beneficial relationships are maintained.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. At Gufic, Stakeholder consultation is integral to the effective management of environmental and social initiatives. The Company is deeply committed to fostering inclusive and collaborative growth by maintaining regular and meaningful engagement with its stakeholders. These interactions are essential for addressing critical issues related to social impact, environmental sustainability and human rights.

Through various initiatives such as employee engagement programs, vendor meetings and ongoing communication with local communities, the Company takes into account and addresses stakeholder concerns. By engaging with key stakeholders, Gufic is able to identify and prioritize material issues based on their relevance to business operations and overall impact.

This feedback-driven approach strengthens communication and collaboration channels, enhances employee health and safety and contributes to their overall well-being. It also leads to more efficient business processes for suppliers while ensuring that environmental and social considerations are effectively integrated.

Through these efforts, the Company aims to promote sustainable development and ensure that its operations generate a positive and lasting impact on both its stakeholders and the broader society.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company remains committed to uplifting vulnerable and marginalized communities through its CSR initiatives by implementing targeted programs in healthcare, education, animal welfare and other key areas. These initiatives are carried out in partnership with implementation agencies and are tailored based on comprehensive assessments of community needs to ensure effective execution and optimal utilization of CSR resources. Each program is structured to promote social transformation, with a particular focus on providing healthcare support, educational opportunities, empowerment and fostering sustainable development. The overarching goal is to enhance the well-being of disadvantaged communities and create a lasting positive impact. For further information, please refer to the Company's Annual CSR Report which forms part of this Annual Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format :

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1418	1418	100.00	1448	1448	100.00
Other than permanent	373	373	100.00	384	384	100.00
Total Employees	**1791**	**1791**	**100.00**	**1832**	**1832**	**100.00**
Workers						
Permanent	66	66	100.00	43	43	100.00
Other than permanent	1069	1069	100.00	796	796	100.00
Total Workers	**1135**	**1135**	**100.00**	**839**	**839**	**100.00**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1418	0	0	1418	100.00	1448	0	0	1448	100.00
Male	1214	0	0	1214	100.00	1251	0	0	1251	100.00
Female	204	0	0	204	100.00	197	0	0	197	100.00
Other than Permanent	**373**	**0**	**0**	**373**	**100.00**	**384**	**0**	0	**384**	**100.00**
Male	339	0	0	339	100.00	352	0	0	352	100.00
Female	34	0	0	34	100.00	32	0	0	32	100.00
Workers										
Permanent	66	0	0	66	100.00	43	0	0	43	100.00
Male	62	0	0	62	100.00	38	0	0	38	100.00
Female	4	0	0	4	100.00	5	0	0	5	100.00
Other than Permanent	**1069**	**818**	**76.52**	**251**	**23.48**	**796**	**711**	**89.32**	**85**	**10.68**
Male	643	418	65.01	225	34.99	416	331	79.57	85	20.43
Female	426	400	93.90	26	6.10	380	380	100.00	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Amt in ₹)	Number	Median remuneration/ salary/wages of respective category (Amt in ₹)
Board of Directors (BoD)*	3	73,60,220	0	-
Key Managerial Personnel	1	55,00,004	1	20,00,083
Employees other than BoD & KMP@	1549	4,27,952.50	237	3,66,103
Workers@	117	1,69,706	20	99,100

*Note: *BOD represents data for Executive Directors as on March 31, 2025*

@ For computation of median remuneration, employees and workers on the rolls of the Company have been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Gross wages paid to females as % of total wages*	11.44	11.10

**On-roll employees and workers are considered while computing gross wages paid to females as % of total wages*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issue caused or contributed to by the business? (Yes/No)

Yes, the Company has dedicated HR team at various location to address the human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to ensuring a safe and supportive work environment for all its employees and workers. An Internal Complaints Committee (ICC) has been established to address any grievances related to sexual harassment. Additionally, the Company has implemented a whistle-blower and vigil mechanism that enables employees to report concerns regarding unethical behavior, actual or suspected violations, malpractice, corruption, fraud, unethical conduct or the leakage of unpublished price-sensitive information.

Grievances pertaining to human rights are promptly addressed by the respective Manufacturing Unit Heads, Project Managers or Business Unit Heads, in coordination with the Human Resources Department. Each grievance is thoroughly investigated and appropriate actions are taken to resolve the issue. If necessary, disciplinary measures are taken and support from regulatory authorities is sought.

6. Number of Complaints on the following made by employees and workers :

Particulars	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   The Company's Whistle Blower Policy ensures to safeguard complainants from retaliation and other unfair practices, including threats, intimidation, termination, suspension, disciplinary action, transfer, demotion or denial of promotion. Complainants may choose to remain anonymous unless disclosure is required by law enforcement. Investigations are conducted with the utmost confidentiality to protect the complainant and ensure their identity is kept secure. For sexual harassment cases, the Company adheres to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring that investigations are handled discreetly and the complainant's identity is protected. The Company also has Internal Complaints Committees (ICCs) at the head office & all plant locations to specifically address and resolve sexual harassment complaints.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, human rights requirement is part of certain specific business agreement and contract, wherever required.

10. **Assessment for the year :**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    During the period under review, the Company did not receive any corrective action directives as we are compliant with the applicable laws.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints**

   During the financial year 2024-2025, the Company did not receive any human rights grievances/complaints. As a result, no business processes have been modified or introduced for addressing human rights grievances/ complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

   During the financial year 2024-2025, the Company has not undertaken any Human Righs due diligence. However, the Company has in place Human Rights Policy and all the employees and value chain partners are expected to abide by the principles covered in the policies.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the rights of Persons with Disabilities Act, 2016**

   Yes, the premises/office of the Company are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 2024-2025 *(Current Financial Year)*	FY 2023-2024 *(Previous Financial Year)*
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D)	71,416.74	32,755.96
Total fuel consumption (E)	43,813.64	20,831.27
Energy consumption through other sources (F)	266.79	136.27
Total energy consumed from non-renewable sources (D+E+F)	**1,15,497.17**	**53,723.50**
Total energy consumed (A+B+C+D+E+F)	**1,15,497.17**	**53,723.50**
Energy intensity per rupee of turnover (Total energy consumption in GJ / turnover in Millions)	14.1	6.66
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed in GJ / Revenue from operations adjusted for PPP in Million)	291.1	137.6
Energy intensity in terms of physical output	418.92	210.49

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

1 Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

No, we haven't carried out assessment / evaluation / assurance from any external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of the entity's sites or facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(I) Surface water	-	-
(ii) Groundwater	29,168.00	53,938.70
(iii) Third party water	1,08,960.00	44,492.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**1,38,128.00**	**98,430.70**
Total volume of water consumption (in kilolitres)	**1,38,128.00**	**98,430.70**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in Million)	16.8	12.20
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP in million)	348.1	252.1
Water intensity in terms of physical output	**501.00**	**385.66**

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't carried out assessment / evaluation / assurance from any external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No Treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No Treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	**-**	**-**
No Treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	**-**	**-**
No Treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	**-**	**-**
No Treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't carried out assessment / evaluation / assurance from any external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Yes, we have implemented Zero Liquid Discharge mechanism at our Navsari and Indore plant. At the Navsari plant, we have Effluent Treatment Plant (ETP) and three stage Multi Effect Evaporator (MEE) installed to treat the effluent water as per norms. The wastewater is treated in a facility consisting of primary, secondary and tertiary treatment with membrane filtration [Ultrafiltration (UF)/ Reverse Osmosis (RO)]. Treated process waste water and condensate produced by this system is effectively utilized in boilers and other utilities. At our Indore plant, we have implemented a treatment system comprising ETP, UF and RO. The permeate water from the RO process is utilized for gardening, green belt development and cooling towers. There is no effluent generation at our Belgaum site. Moreover, the Company promotes water conservation through a reduce, reuse, and recycle strategy across its manufacturing sites.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format :**

Parameter	Please Specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	PPM	51.65	38.39
Sox	PPM	77.75	51.35
Particulate matter (PM)	mg/Nm3	78.27	71.73
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)	PPM	-	-
Hazardous air pollutants (HAP)	PPM	-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.

Yes, the Navsari plant has been evaluated by Aqua-Air Environmental Engineers Private Limited, while testing at the Indore plant has been conducted by ScienEco Consulting services.

7. **Provide details of greenhouse gas emissions (Scope 1 & Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2798.93	2500.96
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12655.82	2338.07
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in million)		1.90	0.60
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in million)		38.9	12.4
Total Scope 1 and Scope 2 emission intensity in terms of physical output		**56.06**	**18.96**

* The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't carried out assessment / evaluation / assurance from any external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.** Yes, at our Navsari and Belgaum plant we have installed advanced Heating, Ventilation and Air Conditioning (HVAC) technology into our systems, leveraging eco-friendly gases such as R-33, R410, and R407. We have reduced energy consumption through equipment updates. We are using briquette-based boilers to reduce greenhouse emission and accelerate our green transition. We have also reduced GHG emissions through process optimization. These environmentally conscious choices align with our commitment to sustainable practices while ensuring efficient and effective climate control for our facilities. Furthermore, the Company ensures to adopt environmentally responsible practices by disposing of waste generated during production operations in accordance with all relevant environmental laws. We have also substituted incineration of waste with pre-processing.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2024-2025 (Current Financial Year)**	**FY 2023-2024 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	81.1	64.0
E-waste **(B)**	-	-
Bio-medical waste **(C)**	15.66	8.09
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	19.39	8.85
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+H)	**116.15**	**80.94**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in million)	0.01	0.01
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP in million)	0.29	0.21
Waste intensity in terms of physical output	0.42	0.32
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.11	0
(ii) Re-used	0.66	1.51
(iii) Other recovery operations	76.00	-
Total	**77.77**	**1.51**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	15.60	7.72
(ii) Landfilling	3.49	-
(iii) Other disposal operations	16.83	69.86
Total	**35.92**	**77.58**

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we haven't carried out assessment / evaluation / assurance from any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established a comprehensive waste management system that involves agreements with authorized vendors from the pollution board to handle all categories of waste, including hazardous, non-hazardous, e-waste, battery waste, and biomedical waste. The waste management plan encompasses strategies for waste minimization, segregation, and safe disposal, with a strong emphasis on resource optimization and reducing manufacturing rejects. The company complies with Extended Producer Responsibility (EPR) by collecting and managing end-of-use plastic waste effectively. In managing hazardous waste, the company emphasizes environmentally friendly practices, prioritizing co-processing and recycling over incineration or landfilling. Moreover, the company ensures environmentally responsible disposal of waste generated during production operations in accordance with all relevant environmental laws. In an effort to further reduce waste, the company has embraced digitalization to decrease paper consumption. Standard Operating Procedures (SOPs) are in place to support these waste reduction strategies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any of its manufacturing facilities/ offices in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No environmental impact assesment was undertaken during the financial year 2024-2025.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental law / regulations / guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NIL

(ii) Nature of operations: NIL

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**-**	**-**
Total volume of water consumption (in kilolitres)	**-**	**-**
Water intensity per rupee of turnover		
(Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		--
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, we haven't carried out assessment/ evaluation/ assurance from any external agency.

2. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative Taken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Primary and Secondary Condensers in Navsari & Indore plant	The Company has implemented primary and secondary condensers to optimize solvent recovery and reduce the release of ambient air emissions.	1. Reduction in fuel consumption 2. Minimization of environmental impacts in the surrounding area
2	Use of cooling tower in Navsari & Indore plant	A cooling tower is employed to reduce the amount of fresh water consumed.	Reduction in consumption of fresh water
3	Use of Advance Air Pollution Control System (APCS) in Navsari & Indore plant	A Bag Filter and Multi Cyclone Separator are employed to minimize particulate matter emissions into the surrounding air. Furthermore, a scrubber system is used to manage gas emissions.	To minimize the presence of gases and particulate matter in the surrounding air.
4	Fuel Substitution in Navsari & Indore plant	We use briquette-based boilers instead of fuel oil-based boilers.	Reduces greenhouse emission and accelerate green transition.
5	Efficiency improvement in Zero Liquid Discharge (“ZLD”) system in Navsari Plant"	Effluent load reduction and energy saving in ZLD system are achieved through the following measures: 1) Reusing condensate from the Multiple Effect Evaporator (MEE) process. 2) Modifying the treatment method for domestic effluent streams.	Saving fresh water from borewell per year in Navsari plant
6	Condensate system	At our Indore plant, we have a condensate recovery system in place. We collect all plant condensate in a tank and then redirect it to the boiler feed tank. Since the condensate temperature is approximately 60°C, this process helps to reduce both water and fuel consumption.	Reduction of water and fuel consumption.
7	Efficiency improvement in Zero Liquid Discharge (“ZLD”) system in Indore Plant	Our system includes an ETP, UF and RO unit. The RO permeate water is utilized for gardening, green belt development, cooling towers and wash area flushing. Additionally, RO reject water is also employed for green belt development.	This reduces the consumption of fresh water by recovering approximately 40 to 50 KL of water for use in cooling towers, thereby conserving soft water.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive Business Continuity and On-site Emergency Plan to effectively manage disruptions arising from natural disasters or unforeseen events. Regular training sessions and disaster management drills are conducted to ensure employee preparedness for handling emergencies. Further, the Company has implemented a detailed Risk Management Policy aimed at minimizing disaster-related losses by identifying potential risks, adopting mitigation measures, and ensuring a secure and resilient business environment

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of four trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)	National
2	Indian Drug Manufacturers Association (IDMA)	National
3	The Council of EU Chambers of Commerce in India	National
4	Asmechem Chamber of Commerce & Industry of India	National

2.Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During the reporting period, there was no adverse order issued from regulatory authorities pertaining to anti-competitive conduct.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the reporting year, the Company has not undertaken any Social Impact Assessments (SIA).					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company recognizes its responsibility towards inclusive growth and equitable development of all stakeholders and remains committed to sustainable progress by aligning its business objectives with environmental stewardship and community welfare. Our CSR initiatives are implemented in collaboration with NGOs/ Trusts, focusing on critical areas such as health, education, skill development and infrastructure. Additionally, Company officials periodically visit local areas and engage with residents and local councils to address any grievances. Currently, no specific grievances have been reported.

4. **Input material sourced from suppliers (by value):**

Particulars	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	4.59	4.42
Directly from within India	59.43	53.16

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

Location	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Rural	12.88	6.09
Semi-Urban	0.59	0.81
Urban	40.56	41.77
Metropolitan	45.96	51.33

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company recognizes its societal responsibilities and is committed to inclusive growth, fair development, balanced stakeholder needs and considering its impact on the environment and community. To manage consumer complaints and feedback, the Company has established an effective system ensuring prompt resolution. This system includes a Standard Operating Procedure (SOP) to review and address complaints reported by patients, consumers, healthcare professionals and other stakeholders. Complaints are forwarded to the relevant department based on their nature for appropriate action and response. Consumers can also provide feedback on the website of the Company. No complaints were raised in consumer forums against the Company during the year under review.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage of total turnover
Environmental and Social parameters relevant to the product	-
Safe and responsible usage	100
Recycling and/or safe disposal	-

3. Number of complaints in respect of the following :

Particulars	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others- related with Products, Packaging of Products etc.	12	Nil	Resolved	23	Nil	Resolved

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has in place framework on cyber security and risks related to data privacy to provide effective measures aimed at averting potential cyber threats and the same is available on the Company's intranet for the employees of the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to any of the following: I. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.**

   No Penalties/Regulatory actions have been levied or taken on the aforementioned parameters.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** 0
   b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable
   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Company's website provides information about the leading products of the Company at www.gufic.com. Further complete details of the product are also available on the product leaflets.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company adheres to relevant regulatory requirements by disclosing information to its stakeholders on the safe and responsible usage of the Products. The information label attached to each product informs the consumers about instructions for pharmacokinetics, safe use, ingredients, composition, side effects, guidance on appropriate storage conditions among others.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Your Company has an internal communication mechanisms in the form of email communications for timely updates to be provided to CFAs for communication to stockists and consumers with respect to any product recalls and/or disruption to services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)-** No, product information is displayed on the product as per local laws/ FDA.

   If yes, provide details in brief. - Not Applicable

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / service of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) - No

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The pharmaceutical industry is a highly regulated, research-intensive sector responsible for the discovery, development, manufacturing and marketing of medicines for the prevention, treatment and management of diseases. The industry's value chain broadly comprises four stages: **research and development (R&D), manufacturing, marketing and distribution, and regulatory oversight.**

At its core, R&D drives innovation, beginning with basic research to identify new drug targets, followed by preclinical testing in laboratories and animals and progressing through multi-phase clinical trials to evaluate safety and efficacy in humans. This process is capital-intensive, time-consuming and high-risk, but remains the foundation for the introduction of new therapies.

Manufacturing involves the production of active pharmaceutical ingredients (APIs) and their formulation into finished dosage forms, supported by rigorous quality control and adherence to Good Manufacturing Practices (GMP). API production is frequently outsourced to specialized manufacturers-particularly in India and China-while final formulation and packaging may be undertaken closer to the target market.

Marketing and distribution employ a mix of traditional channels, such as medical representative-led engagement with healthcare professionals and modern approaches, including digital platforms and patient engagement initiatives. Distribution networks encompass wholesalers, retail pharmacies, hospitals and increasingly, e-pharmacies catering directly to consumers.

The industry operates under stringent oversight by regulatory authorities such as the US Food and Drug Administration (FDA), the European Medicines Agency (EMA) and India's Central Drugs Standard Control Organization (CDSCO). Recent years have seen a global push toward harmonized regulations to accelerate approvals and maintain quality standards.

Over the past decade, transformative developments have reshaped the sector. Breakthroughs such as mRNA vaccine technology, cell and gene therapies, CRISPR-based interventions and AI-enabled drug discovery are redefining possibilities in medicine. The market is shifting toward high-value specialty products, generics and biosimilars are expanding as patents expire and emerging markets are becoming major growth hubs. Faster regulatory pathways, drug pricing reforms and domestic manufacturing incentives are also influencing the competitive landscape.

Global events-particularly the COVID-19 pandemic have highlighted the importance of supply chain resilience, pandemic preparedness and digital health integration, such as remote patient monitoring. Simultaneously, sustainability objectives are prompting companies to embrace greener, more efficient manufacturing practices. Looking ahead, the industry is expected to deepen its focus on personalized and precision medicine, strengthen collaborations between pharmaceutical and technology players and integrate digital therapeutics as complementary treatment solutions.

GLOBAL PHARMACEUTICAL INDUSTRY:

The global pharmaceutical market remains a vital and dynamic pillar of the healthcare sector. According to **Precedence Research (February 2025),** the market was valued at approximately **USD 1.6 trillion in 2023** and is poised for sustained growth-projected to reach **USD 1.8 trillion by 2026** and **USD 2.3 trillion by 2028** (at list price levels), reflecting a **compound annual growth rate (CAGR) of 5–8%.** Looking further ahead, the market is expected to reach **USD 2.8 trillion by 2033,** supported by a **6.15% CAGR between 2025 and 2034.**

The pharmaceutical manufacturing segment is following a similar upward trajectory, driven by continuous innovation, increased outsourcing and globalization of supply chains.

As per the **Global Economic Prospects Report (January 2025),** global economic growth stabilized at an estimated **2.7% in 2024** and is expected to maintain this pace through 2025–2026. With inflation nearing target levels and monetary easing supporting economic activity, both advanced and emerging economies are positioned for steady expansion—providing a favourable macroeconomic backdrop for the pharmaceutical sector.

Key Growth Drivers: Several structural and market factors underpin the sustained expansion of the global pharmaceutical industry:

- **Rising Prevalence of Diseases** – An expanding global population and increasing incidence of chronic illnesses such as cancer, diabetes, cardiovascular and neurological disorders, alongside emerging infectious diseases, are driving sustained demand.
- **Advancements in Medical Technology** – Breakthroughs in drug discovery and development, such as the rapid adoption of GLP-1 receptor agonists for obesity and diabetes management, are fuelling prescription growth.
- **Expanding Healthcare Infrastructure** – Ongoing investments in healthcare systems, particularly across emerging markets, are improving access to medicines and broadening patient reach.

- **Policy Support and Investment** - Strategic government initiatives, regulatory incentives and public–private partnerships are strengthening R&D pipelines and domestic manufacturing capabilities.
- **Technological Integration** - The adoption of AI, machine learning and digital platforms is enhancing R&D productivity, operational efficiency and clinical decision-making.

Major Global Trends: Various studies suggests that the pharmaceutical landscape is evolving rapidly, shaped by several megatrends, as specified below:

- **Digitalization and AI:** Artificial intelligence is revolutionizing drug development, clinical trial management and patient engagement. Generative AI tools are being adopted to enhance customer experience and accelerate discovery timelines. Moreover, Industry 4.0 technologies are enabling smart manufacturing and robust supply chain operations.
- **Precision Medicine:** Innovations in genomics, CRISPR and molecular diagnostics are paving the way for more targeted, personalized treatments, shifting the industry away from a one-size-fits-all approach.
- **Supply Chain Resilience:** Post-COVID-19, companies are focusing on localizing and diversifying production to mitigate risks associated with global disruptions and reduce dependence on single-source suppliers.
- **Shift to Value-Driven Products:** The market is transitioning from volume-based generics to high-value segments such as specialty generics, biosimilars and complex biologics, offering better margins and patient outcomes.
- **R&D and Innovation Focus:** The industry remains deeply innovation-driven with global biopharmaceutical R&D spending estimated at $198 billion in 2020. Over 9,000 drug candidates are currently in development globally, with companies targeting breakthrough areas such as CAR-T cell therapy, mRNA platforms and complex small molecules.
- **Biosimilars and Biologics Growth:** As patents for major biologics expire the biosimilars market is expected to reach $100 billion by 2030. Biologics themselves are projected to make up 55% of total pharmaceutical sales by the end of the decade, with global biotech spending surpassing $890 billion by 2028.
- **CDMO and CRO Expansion:** Contract Development and Manufacturing Organizations (CDMOs) and Contract Research Organizations (CROs) are becoming essential to pharmaceutical pipelines. The global CDMO market, valued at $146.05 billion in 2023 is projected to reach $315.08 billion by 2034 while the broader CDMO and CRO market could hit $355 billion by 2030.
- **Regulatory Shifts and Pricing Pressures:** Initiatives such as the U.S. Inflation Reduction Act are putting pressure on drug prices, affecting revenue models. However, efforts toward regulatory harmonization across global markets are helping to streamline approval processes and expand access.
- **Patient-Centricity:** There is growing emphasis on personalized medicine and digital engagement with healthcare increasingly designed around the individual patient's experience and needs across the treatment journey.

Competitive Landscape: The pharmaceutical manufacturing industry is highly competitive, driven by continuous innovation, evolving regulatory requirements and the constant challenge of patent expirations.

- **Leading Global Players:** Key multinational companies dominate the market with extensive R&D operations, diverse product portfolios and global distribution capabilities. This includes, Pfizer Inc., Novartis AG, Roche Holding AG, Sanofi S.A., Merck & Co., Inc., GlaxoSmithKline (GSK), Johnson & Johnson, AstraZeneca.
- **Generics and Contract Manufacturers:** Generic drug manufacturers - particularly in India and China - play a pivotal role by offering cost-effective alternatives. Contract Manufacturing Organizations (CMOs) also contribute significantly by providing specialized, scalable manufacturing services to pharma companies worldwide.

Regional Dynamics: According to the **IQVIA Institute – Global Use of Medicines 2024,** regional markets demonstrate distinct growth drivers and capabilities:

- **North America** remains the world's largest pharmaceutical market led by the U.S. Its advanced infrastructure, strong regulatory environment and high R&D spending make it a hub for first-in-class drug launches.
- **Europe** continues to uphold high manufacturing standards, with countries like Germany, the UK and Switzerland contributing significantly to global drug production and exports.
- **Asia-Pacific** particularly India and China is emerging as a global powerhouse in generic drug manufacturing and outsourcing. India aims to scale its pharmaceutical industry to $450 billion by 2047 while China is projected to grow volume and spending by over 20% and 21% respectively within five years.
- **Latin America and Africa** are experiencing accelerated growth driven by expanding healthcare access, supportive government policies and increased demand for essential medicines.

INDIAN PHARMA INDUSTRY – AN OVERVIEW:

The Indian pharmaceutical industry is a vital pillar of the country's economy and a prominent force in the global healthcare landscape. Often hailed as the "Pharmacy of the World" India is the largest global supplier of generic medicines, accounting for approximately 20% of global generic drug exports. In fact, one in every five generic medicines consumed globally originates from India.

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics are some of the major segments of the Indian pharma industry. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.[1]

India also holds a dominant position in vaccine production, contributing to around 60% of the total global vaccine supply as of 2021. This includes a wide range of essential immunizations used in both developed and developing nations. Notably, India meets nearly 50% of Africa's demand for generic pharmaceuticals and fulfills approximately 40% of the United States' generic drug requirements.

The industry's reach is supported by a robust manufacturing infrastructure, a large pool of skilled scientists and professionals, and a cost-effective production ecosystem. Indian pharmaceutical companies are not only major exporters but also active participants in contract manufacturing, R&D and clinical trials, further strengthening their global influence

With its strong capabilities in affordable medicine production, biotechnology and Active Pharmaceutical Ingredient (API) manufacturing, India continues to play a critical role in ensuring equitable access to healthcare across the world.

The Indian pharmaceutical market was valued at approximately USD 55 billion in 2023 though estimates vary slightly, with some sources citing figures between USD 50 billion and USD 58 billion. Despite the variation, consensus points to a rapidly expanding industry. Projections indicate the market could grow to USD 120–130 billion by 2030, driven by increased domestic demand, global exports, and growing investments in innovation and infrastructure.

Looking ahead to 2047 which marks India's centenary of independence, the pharmaceutical industry has set an ambitious target of reaching USD 400-450 billion in market value. Achieving this would not only solidify India's status as the "Pharmacy of the World" but also place the country among the top five nations globally in terms of pharmaceutical export value.

Currently, pharmaceutical exports account for around 6% of India's total merchandise exports by value. This figure is expected to rise to approximately 7% by 2047, reflecting the increasing global reliance on India's cost-effective, high-quality pharmaceutical products.[2]

Market Size and Projections

The Indian Pharmaceutical Market (IPM) registered a year-on-year growth of 7.7% in the financial year 2024–25, with a three-year compound annual growth rate (CAGR) of 8.8%. The overall market size reached approximately ₹2.30 lakh crore. Both chronic and acute therapy segments showed improved performance compared to the previous year highlighting robust demand across the healthcare spectrum.

Chronic Therapies

Chronic therapies grew by 10.4% while acute therapies expanded by 7.9%-an improvement over the previous fiscal. Notably, Indian pharmaceutical companies outpaced multinational corporations (MNCs) in growth, further establishing the competitiveness of domestic firms.

Within the chronic therapy segment, oncology led with an impressive growth rate of 19.6%, followed by urology at 13.6%. Other areas such as chronic pain, cardiac care, and respiratory therapies posted strong double-digit growth of 11.8%, 11.1%, and 10.2% respectively. Meanwhile, neurology and hormone therapies recorded more modest single-digit growth rates of 9.0% and 8.2% respectively, with diabetes growing by 7.4%. The overall growth in the chronic segment was primarily driven by the strong performance of cardiac, oncology, urology, and chronic pain therapies. The individual performances of Chronic therapies are as below:

Cardiac Segment: The cardiac therapy segment posted a value CAGR of 11.1% and a unit CAGR of 2.2% in FY 2024–25, reflecting sustained growth in one of the largest chronic categories. Statins and hypotensive drugs, which together contribute nearly 50% of total cardiac sales, grew by 11.3%, underscoring their dominance in this segment. Other therapeutic classes within cardiac care, such as beta-blockers and angiotensin II receptor blockers (ARBs), recorded more modest single-digit growth. Meanwhile, the anticoagulants market grew by 10% propelled mainly by strong performances from Ticagrelor, which rose by 20%, and Apixaban, which surged by 44%.

Anti-Diabetes Segment: The anti-diabetes market recorded a value CAGR of 7.4% and a unit CAGR of 1.4%. Traditional

1- https://www.ibef.org/industry/pharmaceutical-india
2- Pharmaceuticals Industry Report – Feb 2025

oral anti-diabetics such as the Glimepiride + Metformin combination saw moderate growth of 4.9%. However, significant momentum was observed in the Dapagliflozin and its combination therapies, which experienced a surge in demand following patent expiry leading to a wave of new product launches. The insulin segment maintained steady progress with a 4.7% growth, while GLP-1 (Glucagon-like Peptide-1) agonists delivered exceptional performance, growing by 55%, reflecting increasing adoption of newer and more effective treatment options.

Respiratory Segment: The respiratory therapy segment demonstrated solid performance with a value CAGR of 10.2% and a unit CAGR of 3.9%. Growth was largely driven by the inhalation preparations market, which expanded by 13.3%, contributing significantly to the overall strength of the chronic respiratory category. Among oral treatments, the Montelukast and combinations market grew by 5.4%, while Montelukast + Levocetirizine combinations posted a 3.8% CAGR. New combinations like Bilastine + Montelukast continued their upward trajectory, achieving an impressive growth of 18.7%.

Neurology / Central Nervous System (CNS) Segment: The neurology and CNS segment grew at a value CAGR of 9.0%, although it experienced a slight unit de-growth of -0.3%, indicating rising therapy costs or a shift toward higher-value formulations. Anti-depressants and anti-epileptics, which together account for 51% of CNS sales, recorded growth rates of 7.7% and 9.7%, respectively. Within anti-epileptics, Brivaracetam stood out with a remarkable 39% growth, highlighting its growing acceptance in clinical practice.

Acute Therapies

Amongst the acute therapies, Vaccines and Hepatoprotectives recorded strong growth, registering increases of 12.6% and 12.5% respectively. Despite operating on a high base, Anti-Infectives, Gastrointestinal therapies, and Vitamin, Minerals & Nutrients (VMN) posted single-digit growth, indicating relatively moderate performance. Acute Respiratory drugs showed subdued momentum, with a low growth of just 3%. In contrast, Parenteral drugs gained significant traction, emerging as a strong performer with a growth rate of 14.7%. The detailed break-up of the Acute segment is as follows.

Anti-Infective: The Anti-Infective therapy area recorded a MAT value CAGR of 7.2%, though it saw a slight unit de-growth of -0.9%. Cephalosporins, which account for 43% of the total Anti-Infective market, grew in line with the overall segment at 7.2%, serving as a major growth driver. Significant contributions also came from Systemic Anti-Fungals and Tetracyclines, which posted strong growth of 26% and 17% respectively. Additionally, the Carbapenem market witnessed high growth, primarily driven by increased demand for Faropenem, Meropenem and its combinations with Sulbactam.

Acute Pain: The Acute Pain segment showed a MAT value CAGR of 8.5% despite a unit de-growth of -1.0%. Anti-rheumatic and NSAID drugs, which form the core of this category with a 65% market share, grew by 8%. Muscle Relaxants though on a smaller base, posted a solid 10% growth. Meanwhile, Narcotic preparations and General Anaesthetics saw impressive growth of 26% and 31% respectively, albeit from a relatively low base contributing positively to the overall therapy performance.

Acute Respiratory: Acute Respiratory therapies underperformed relative to other acute categories, with a MAT value CAGR of only 3% and a notable unit de-growth of -4.4%. The largest sub-segment, Cough preparations, which make up 50% of the therapy, grew marginally by just 1.4%, significantly dragging down overall segment performance. Cold preparations showed minimal growth of 0.5%, while Antihistamines were a bright spot with a 6.5% increase.

Gastrointestinal: The Gastrointestinal segment delivered a relatively strong performance with a MAT value CAGR of 9.2% and a unit CAGR of 2.2%. Antipeptic ulcerants, which represent 40% of the segment's value, grew by 7.5%. Laxatives demonstrated robust momentum with an 11.4% growth rate. Among individual molecules, Pantoprazole and its combination with Domperidone continued to show healthy double-digit growth of 10% and 7.5% respectively, even while operating on a high base.[3]

Key Strengths and Contributions

- **Manufacturing Powerhouse:** India has established itself as a global pharmaceutical manufacturing leader with more than 10,000 manufacturing facilities and over 3,000 pharma companies. It also has 650 US-FDA-compliant plants-the highest number outside the United States making it the third-largest producer of drugs and pharmaceuticals by volume globally.
- **Active Pharmaceutical Ingredients (APIs):** India is the world's third-largest producer of APIs and contributes around 57% of the APIs on the WHO's prequalified list. This positions India as a vital supplier in the global pharmaceutical supply chain.
- **Trade Surplus:** India's pharmaceutical sector continues to be a strong contributor to foreign trade, generating a healthy trade surplus of US$19 billion, a significant rise from the US$15.81 billion recorded in FY22.
- **Employment:** The industry plays a pivotal role in supporting employment providing livelihoods to approximately 2.7 million people both directly and indirectly.
- **Cost-Effectiveness & Quality:** India is globally recognized for producing high-quality medicines at affordable prices, earning the title of the "pharmacy of the world." More than 55% of India's pharmaceutical exports are destined for highly

3. IQVIA – Indian Pharmaceuticals Market MAT Jan-25 Dataset regulated international markets, underscoring the trust placed in its products.[4]

Megatrends Shaping Indian Pharma

- **Supply Chain Resilience:** The COVID-19 pandemic exposed vulnerabilities in global supply chains, prompting developed nations to localize or near-shore pharmaceutical production. Initiatives like the US Bio Secure Act are aimed at reducing dependency on single-source countries, particularly China. This shift presents a major opportunity for India, given its strong service levels, cost advantages, and deep talent pool.
- **No Compromise on R&D and Quality:** Top Indian pharmaceutical companies are boosting R&D investment, with a focus on high-value products and the development of New Chemical Entities (NCEs) and New Biological Entities (NBEs). At the same time, India is strengthening its compliance with global quality standards. Notably, the US-FDA's Official Action Indicated (OAI) rates for Indian facilities have declined from 19% in 2013 to 9% in 2023. Additionally, revisions to Schedule M introduced in 2023 are expected to further enhance regulatory adherence.
- **Shift toward Value through CDMOs / CROs:** Global pharmaceutical companies are increasingly outsourcing research, development, and clinical trials to Indian Contract Development and Manufacturing Organizations (CDMOs) and Contract Research Organizations (CROs). India's growing capabilities in drug development and innovation make it a preferred partner across the value chain
- **Growing Regulatory Harmonization:** Efforts such as the African Medicines Regulatory Harmonization Program, US-FDA's Project Orbis, and the European Medicines Agency's (EMA) simplified regulatory frameworks are creating more consistent standards across countries. These initiatives are lowering entry barriers for Indian pharmaceutical firms in key global markets.
- **Robust Funding:** India's healthcare sector has seen a sharp rise in private equity and venture capital interest. The share of PE/VC investments in healthcare jumped from 6% in 2021 to 17% in the first half of 2024, the highest increase among all sectors-empowering Indian pharma players to expand their global footprint.
- **AI / ML and Digitalization:** Artificial intelligence and machine learning particularly generative AI, are transforming the pharmaceutical landscape. From R&D and manufacturing to marketing and drug discovery, AI is driving efficiency and innovation. For example, AI is now capable of diagnosing cancer with 96% accuracy and outperforming nurses in critical care tasks, all at significantly lower costs. When combined with traditional AI, generative AI could double its value contribution within 3–5 years.
- **Push for Sustainability:** With increasing global emphasis on Environmental and Social Governance (ESG), Indian pharmaceutical companies are intensifying their efforts around sustainability. Waste management, carbon emissions reduction, and ESG reporting are becoming critical pillars for maintaining long-term competitiveness in international markets.[5]

GOVERNMENT INITIATIVES AND POLICY SUPPORT :

The Indian government has been instrumental in shaping a conducive environment that supports the pharmaceutical sector's growth and transformation into a global leader. Building on the foundational Pharma Vision 2020, subsequent policies and schemes have sought to move India from a volume-based producer of affordable medicines to a hub of innovative, high-quality pharmaceutical manufacturing

Pharma Vision 2020 laid out an ambitious roadmap to position India as a global pharmaceutical powerhouse by focusing on affordability, quality, and innovation. This vision has been bolstered by a series of targeted government initiatives aimed at enhancing manufacturing capabilities, boosting exports, encouraging R&D, and improving healthcare access.

- **Production-Linked Incentive (PLI) Schemes:** To reduce dependency on imports and strengthen domestic manufacturing, especially in critical areas like Active Pharmaceutical Ingredients (APIs) and medical devices, the government introduced PLI schemes. With nearly US$3 billion earmarked for pharmaceuticals and medical devices, these schemes have already attracted close to US$4 billion in investments as of April 2024. In the first half of FY25 alone, the government disbursed ₹604 crores (approximately US$69.76 million) under the pharma PLI scheme, reflecting strong momentum in capitalizing on domestic manufacturing potential.
- **Promotion of Research and Innovation in Pharma MedTech Sector (PRIP):** Launched in 2023, the PRIP scheme marks a strategic pivot from cost-based manufacturing towards innovation-led growth. With an outlay of ₹5,000 crore (US$675 million) planned over FY24–FY28, PRIP aims to accelerate the development of New Chemical Entities (NCEs), New Biological Entities (NBEs), complex generics, biosimilars, medical devices and orphan drugs. This initiative is designed to foster cutting-edge R&D and position India as a key player in advanced pharmaceutical technologies.
- **Bulk Drug Parks:** To address infrastructural bottlenecks and reduce capital and operating costs, the government has sanctioned funds for the creation of bulk drug parks. These parks provide world-class infrastructure, common utilities and

4. Indian Pharmaceutical Industry – Creating Global Impacts– Mar / Apr 2025
5. Indian Pharmaceutical Industry Analysis Presentation – IBEF Feb 2025

shared facilities enabling manufacturers to operate more efficiently and competitively at a global scale.

- **Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS):** Recognizing the importance of quality and compliance, PTUAS offers financial assistance to Small and Medium Enterprises (SMEs) for upgrading their manufacturing facilities. This support helps domestic players meet international standards including WHO Good Manufacturing Practices (GMP), thereby enhancing their global competitiveness.
- **Ayushman Bharat Program:** Beyond manufacturing, the government's Ayushman Bharat Program including the flagship Pradhan Mantri Jan Arogya Yojana (PMJAY), is expanding healthcare access across India. This program is boosting demand for essential medicines and driving growth in the pharmaceutical market. Additionally, the Ayushman Bharat Digital Mission (ABDM) aims to digitally transform healthcare delivery ensuring interoperability and streamlining patient care, which further supports pharmaceutical supply chain efficiency and demand forecasting.
- **Foreign Direct Investment (FDI):** India offers an attractive FDI regime to pharmaceutical investors, allowing up to 100% FDI via the automatic route for greenfield projects and up to 74% for brownfield projects (with government approval required for higher stakes). This openness encourages foreign investments, technology transfers and joint ventures, supporting sectoral growth.
- **Union Budget 2025-26:** The Union Budget for 2025-26 proposes a significant budgetary boost to the pharmaceutical sector. The Department of Pharmaceuticals is allocated Rs. 5,268.72 crores (approximately US$602.90 million), marking a 28.8% increase from the previous fiscal year. This enhanced funding will support infrastructure development, R&D initiatives and regulatory strengthening.
- **Regulatory Reforms:** The government is actively reforming regulatory frameworks to align Indian pharmaceutical manufacturing and drug approval processes with global standards. Key reforms include the revision of Schedule M to confirm with WHO GMP guidelines, finalizing a comprehensive new drug regulation Act and working towards membership in international regulatory bodies such as PIC/S (Pharmaceutical Inspection Co-operation Scheme) and ICH (International Council for Harmonisation). These reforms aim to improve product quality, streamline approvals and facilitate India's integration into global pharmaceutical supply chains.

Overall, the government's multifaceted approach - spanning incentives, infrastructure, innovation, regulatory modernization, and healthcare programs - is critical to driving India's emergence as a global pharmaceutical leader, balancing affordability with innovation and quality.[6]

CHALLENGES AND OPPORTUNITIES:

India's pharmaceutical sector stands at the cusp of transformation, with significant opportunities across APIs, generics, biosimilars, vaccines, innovation and contract services. However, to fully unlock its growth potential and become a value-driven global leader, India must address several structural and systemic challenges. These hurdles impact regulatory efficiency, infrastructure, talent, R&D funding and global competitiveness. Simultaneously, each challenge presents an opportunity for reform, investment and long-term capability building.

- **Regulatory Hurdles:** India's regulatory landscape is one of the most significant barriers to rapid growth and innovation in the pharmaceutical sector. The approval process for clinical trials remains complex and time-consuming, often delaying product launches and discouraging early-stage innovation. Additionally, India faces delays in granting national marketing approvals after the closure of the Decentralized Procedure (DCP) in the European Union, leading to a lag in global market access. The sector is also governed by multiple regulatory bodies, such as CDSCO, state-level FDAs and other autonomous councils, often leading to coordination issues, inconsistent enforcement and procedural inefficiencies. Streamlining these regulatory frameworks and aligning them with global standards is crucial to enable faster, more predictable approvals and enhance India's attractiveness as a global pharmaceutical hub.
- **Pricing Pressures:** While India is known for providing affordable medicines, price control mechanisms such as the Drug Price Control Order (DPCO) create commercial challenges for manufacturers. The DPCO caps prices of essential drugs, limiting profitability, especially in low-margin segments. While this ensures affordability and access for the Indian population, it also disincentivizes investment in product differentiation, complex generics, and innovation. Striking the right balance between price regulation and market-based incentives will be vital in sustaining both affordability and industry competitiveness.
- **Intellectual Property (IP) Issues:** India's IP regime has been a longstanding area of contention, particularly in global collaborations and innovation-intensive segments. While India has made strides in patent enforcement, challenges remain, particularly with Section 3(d) of the Indian Patents Act, which limits the patentability of incremental innovations or "improvement patents." This provision, though intended to prevent frivolous patents, may discourage R&D investments in product lifecycle management. Additionally, there is a pressing need to strengthen frameworks for protecting trade secrets, especially in the context of cross-border partnerships and licensing arrangements. Enhancing IP protection mechanisms is essential to attract investment in biosimilars, biologics, novel therapies and co-development models.

6. 2025 Outlook – Economic Times

- **Infrastructure Deficiencies:** Logistical and infrastructural bottlenecks remain a critical hurdle for the sector's global expansion. India lacks efficient transhipment infrastructure, with approximately 75% of pharmaceutical transhipment cargo routed through foreign ports, adding to time and cost burdens. Furthermore, domestic logistics costs account for 13–14% of GDP, significantly higher than the 8–9% in developed economies. These inefficiencies undermine India's cost advantage and affect the reliability of pharmaceutical supply chains. Investments in dedicated pharma corridors, cold chain infrastructure, multimodal logistics and port modernization are essential to strengthen export competitiveness and supply chain resilience.

- **Talent Development:** The pharmaceutical sector is becoming increasingly science and innovation-driven, requiring deep expertise in vaccinology, immunology, molecular biology, and biostatistics. However, India currently faces a talent gap, particularly in basic and translational sciences, regulatory science, and advanced biotechnologies. Closing this gap will require strategic partnerships between academia, industry, and government to revamp curricula, invest in specialized education and skilling programs and foster research ecosystems at national and state levels.

- **Funding Gap for R&D:** Despite recent initiatives like the PRIP scheme, India continues to lag behind global peers such as the United States and China in R&D investment, particularly in biotech and innovative drug development. Public and private R&D spending remains modest relative to GDP, limiting the pace and depth of innovation. Moreover, early-stage biotech and medtech startups often face hurdles in accessing risk capital, venture funding, and translational research infrastructure. Addressing this funding gap through enhanced government grants, PPP models, biotech incubators and incentives for venture capital will be crucial to nurture a sustainable innovation ecosystem.

While these challenges are significant, they also represent opportunities for transformative change. Regulatory reform can accelerate time-to-market and boost clinical trial activity. Infrastructure upgrades can reduce logistics costs and improve export efficiency. Strengthening IP frameworks can unlock global partnerships and attract high-end R&D. Investing in talent and funding can establish India not just as the "pharmacy of the world," but as a global innovation hub. With the right policy, investment and executional push. India can position itself as a leader in affordable, high-quality and cutting-edge pharmaceutical solutions by 2047.[7]

<u>Overall Outlook</u>

The Indian pharmaceutical industry stands at a pivotal juncture, poised for transformative growth. Bolstered by robust government support, strategic policy interventions and a rapidly evolving innovation ecosystem. India is well-positioned to move beyond its traditional role as a volume-driven supplier of affordable generics. With increasing investments in R&D, infrastructure, and specialized talent, alongside a clear focus on high-value segments such as biosimilars, specialty generics, vaccines, and innovative therapies, the sector is undergoing a paradigm shift.

Strategic global collaborations, regulatory alignment with international standards, and the development of advanced manufacturing capabilities will be crucial enablers of this transition. By 2047, as India approaches its centenary of independence, the nation aspires to be recognized not just as the "pharmacy of the world," but as the "healthcare custodian of the world",a trusted, innovation-driven leader that delivers high-quality, affordable and impactful healthcare solutions to global populations.

COMPANY OVERVIEW :

Gufic Biosciences Limited ("Gufic") is a distinguished global pharmaceutical Company dedicated to offering a comprehensive portfolio of products and services. With a strong presence across both domestic and international markets, Gufic has established itself as a trusted end-to-end solution provider, supported by a robust distribution network. The Company consistently ranks among the top 100 pharmaceutical companies in India.

A pioneer in lyophilized injections, Gufic operates state-of-the-art automated lyophilization facilities in Navsari, Gujarat, and Indore, Madhya Pradesh. Its diverse product portfolio spans multiple therapeutic segments, including herbal formulations, antibiotics, antifungals, cardiology, infertility, antivirals and Proton Pump Inhibitors (PPIs).

Driven by a strategic vision for global expansion, Gufic continues to strengthen its footprint in key markets such as India, Germany, Switzerland, South Africa, Russia, Canada, Brazil, Europe and other emerging regions. The Company remains committed to its mission of providing affordable, high-quality, life-saving medications to patients worldwide.

In recognition of its progressive workplace culture, Gufic was awarded the title of "Most Preferred Workplace for Women" for FY 2024-25 at an event organized by Team Marksmen Network Private Limited held at The Lalit Hotel, Mumbai, in September 2024.

OPERATIONAL PERFORMANCE AND OUTLOOK:

Criticare Cluster

Divisions: Critimax, Mycocare, Primacare & Sparsh

Criticare represents Gufic's flagship division, this division caters to India's critical care injectable market with approximately ₹22,000 to ₹24,000 Crores addressable opportunity for the current molecule portfolio. The division specializes in life-saving

7. OPPI Annual Summit Report 2023

injectable pharmaceuticals targeting hospitals, ICUs and emergency departments across anti-bacterials, antifungals, proton pump inhibitors and select cardiovascular therapies.

Market Nuances & Subtle Needs

Hospitals inherently seek seamless dependable solutions that align with stewardship objectives and contain complexity at the bedside whether in preparation, dosing accuracy or drug stability under pressure. Dual-chamber formats, ready-to-administer injectables and clinician education investments speak directly to these operational subtleties.

Market & Therapeutic Focus

Combating Antimicrobial Resistance through Advanced Critical-Care Anti-Infective Solutions:

Antimicrobial Resistance (AMR) is a growing public health crisis in India, with surveillance data showing alarming resistance rates-over 50% in some hospital-acquired pathogens like Klebsiella and Acinetobacter-driven by limited availability of new antimicrobials, inappropriate use, and supply gaps in critical-care anti-infectives.

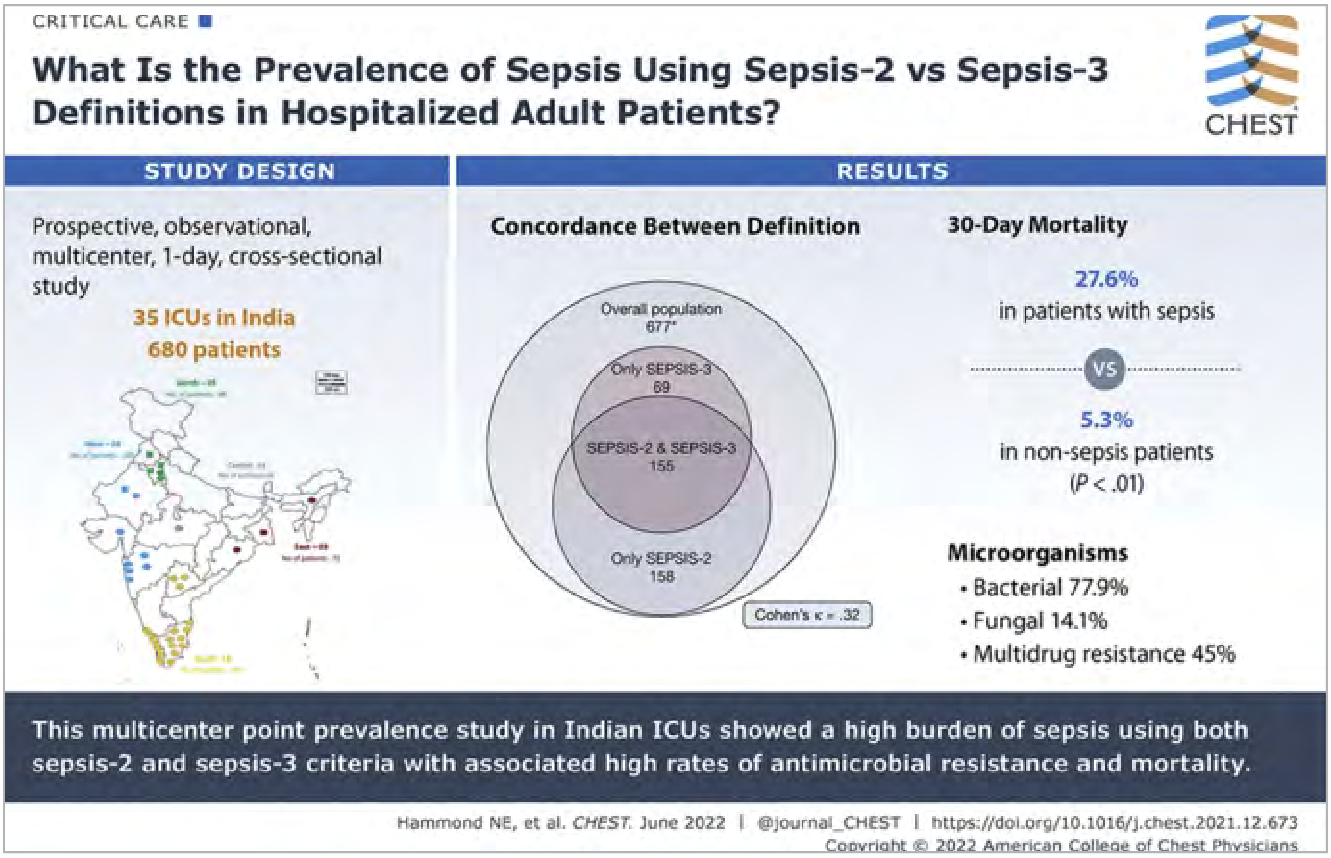
Advanced injectables play a critical role in enabling hospitals to effectively treat Antimicrobial Resistance (AMR) cases, where timely administration of the right drug, in the right form, can mean the difference between recovery and rapid deterioration. In severe, hospital-acquired infections caused by resistant pathogens, clinicians often rely on last-line and combination therapies that are predominantly available as sterile, lyophilized injectables to ensure stability, potency and rapid bedside preparation. Ready-to-use or ready-to-reconstitute formats further reduce compounding errors, maintain asepsis and allow for optimized dosing strategies such as extended or continuous infusions-vital for drugs with time-dependent killing.

Key molecules in this arsenal include **meropenem, ceftazidime-avibactum, colistin and tigecycline,** along with newer β-lactam/β-lactamase inhibitor combinations. Ensuring their uninterrupted availability in advanced delivery formats empowers hospitals to respond swiftly and effectively to AMR-driven critical infections.

Addressing the Immune Dysfunction Gap in Sepsis Management:

Sepsis continues to be a major cause of ICU mortality in India, with outcomes worsened by the dual challenge of high antimicrobial resistance and the immune dysregulation that follows severe infections. India's ICU landscape sees sepsis in approximately 50-56% of admissions-a stark reality revealed by a 35- ICU point prevalence study (56.4% per Sepsis 3; 27.6% 30 day mortality) - American College of Chest Physicians*

Nationally, sepsis claims roughly 2.9 million lives annually among an estimated 11.3 million cases (CHEST Journal#).



** CHEST Journal 2022 Jun;161(6):1543-1554. doi: 10.1016/j.chest.2021.12.673. Epub 2022 Jan 31.*

 # Burden of Sepsis in India Jeganathan, Niranjan CHEST, Volume 161, Issue 6, 1438 - 1439

While antibiotics remain essential, they do not address the underlying immune dysfunction-leaving a clear market gap for therapies that can modulate and restore immune competence. There is a pressing need for interventions that can enhance immune responsiveness, promote faster pathogen clearance, and reduce secondary infections in critically ill patients.

Our immunomodulatory therapy approved by the DCGI for sepsis directly targets this gap by rebalancing the host immune response, aiding recovery in patients where conventional antimicrobial treatment alone is insufficient and offering hospitals a valuable adjunct in the fight against sepsis-related mortality.

Gufic's Criticare portfolio is purpose-built around these priorities: suite of complex sterile injectables including advanced β-lactam/β-lactamase inhibitors, next-generation echinocandins and first-to-market immunomodulator for sepsis; dual-chamber and ready-to-administer technologies to simplify critical care workflow; and sustained clinician engagement through sepsis and AMR scientific programs. This approach supports both hospital process integrity and improved clinical confidence.

Sparsh is built as a **comprehensive hospital platform:** a wide, up-to-date portfolio spanning routine to specialized injectables; **Ready to administer/dual-chamber** technologies to simplify bedside use; and **lyophilization/aseptic** know-how to safeguard stability and potency. Operationally, Sparsh offers hospitals **single-window access** to high-quality SKUs with disciplined pricing and supply resilience-supported by ongoing formulary collaborations, pharmacy education, and continuous stability work to keep instructions, infusion rates, and excessive use guidance unambiguous and current. In short, Sparsh pairs **quality-first manufacturing** with **procurement-friendly economics,** helping institutions standardize practice while protecting budgets.

Ferticare Cluster

Divisions: Ferticare & Fertimax

Ferticare addresses India's substantial infertility challenge, targeting the ₹**4500 crores fertility treatment market** serving 15-20 million couples struggling with infertility. The division specializes in assisted reproductive technologies (ART), hormonal therapies, IVF support medications and reproductive health solutions across ART service providers – corporate chains and individual practitioners.

Market Gap & Therapeutic Focus

India's fertility care is scaling on the back of later parenthood, improved access and formalization under the ART Act (2021). Estimates peg the India IVF market at ~ **300,000 cycles p.a** with a projected **early teen CAGR through 2030,** reflecting steady, structural demand rather than episodic spikes. Regulatory tightening is improving transparency while costs remain largely out-of-pocket, shaping case-mix and provider economics.

Clinically, two cohorts concentrate unmet need: **low-prognosis/poor responders and recurrent implantation failure (RIF).** In these cases, POSEIDON* emphasizes individualized prognosis and oocyte yield targets; it helps clinicians tailor stimulation intensity and adjunct choices. RIF-failure of implantation despite transfer of good-quality embryos-affects roughly ~10% of IVF couples and reflects multi-factor biology (embryo competence, endometrial receptivity, immune/endocrine milieu).

** POSEIDON refers to the POSEIDON criteria - a classification system for identifying and stratifying women with a low prognosis in IVF/ICSI treatment. POSEIDON Group is an international panel of reproductive medicine experts.*

Market Nuances & Subtle Needs:

<u>High-Purity Gonadotrophins - Closing a Critical Quality Gap in ART:</u>

As ART protocols in India move toward greater standardisation, cycle outcomes are increasingly dependent on the precision, purity, and consistency of gonadotrophins. The current market has a clear gap-many available products do not match the purity profile, bioactivity consistency, or reliability of innovator brands, affecting clinician confidence and patient outcomes. Fertility centres seek gonadotrophins with tightly controlled bioactivity (IU), high purity, predictable trigger/luteal performance and robust cold-chain stability that can perform equally well in both metro and Tier-2/3 settings.

Purchasing decisions are shaped more by product reliability, availability, and clinician trust than by molecule branding. Gufic's focus on stringent manufacturing controls, advanced purification processes and targeted clinician trust building directly addresses this market gap-positioning the company as a trusted partner in delivering high-quality gonadotrophins that optimise ART outcomes.

<u>Immune Therapy in Recurrent Implantation Failure: Targeted Approach for Better Outcomes:</u>

Recurrent Implantation Failure (RIF) is often linked not only to embryo quality or endometrial receptivity but also to an underlying imbalance in the maternal immune response-where excessive immune activation or inadequate tolerance impedes successful implantation.

Gufic's Immune-modulating therapy for RIF restores this balance work by enhancing T-cell regulation, promoting Natural Killer (NK) cell modulation and improving cytokine profiles to create a more receptive endometrial environment. Gufic has advanced this approach by developing biomarker-based screening to identify patients most likely to benefit from such immune modulation.

By selecting the right cohort-those with immunological profiles predictive of a positive response-this targeted strategy improves implantation success rates, reduces unnecessary exposure to therapy and enhances clinician confidence in treatment planning. This precision-driven model strengthens both clinical outcomes and trust in immune-based interventions for RIF.

Ferticare Cluster is oriented to these practicalities, an emphasis on **high-purity gonadotropins** designed for precise titration; portfolio breadth across **stimulation, trigger and support** to simplify clinic protocols; **lyophilization and cold-chain discipline** to safeguard stability; and **evidence-building with Indian KOLs** in low-prognosis/RIF contexts as the science evolves. Structured center engagement-scientific engagements, protocol formulation, and multicenter evaluations-aims to translate clinical nuance into everyday reproducibility, lifting outcomes without adding complexity.

Toxin Segment

Divisions: Aestherderm & Neurocare

Market & Therapeutic Focus

India's toxin market straddles two distinct but complementary spheres:

- **Aesthetics:** Rising self-care consciousness, "age-freezing" aspirations, and growing disposable incomes are gradually shifting the demand curve. While India's median age is ~29, in mature Western markets, first-time botulinum toxin use often begins around 30-35 years of age. In India, younger consumers are still forming perceptions-category creation here requires sustained education, visibility and trust-building.
- **Neurology:** Therapeutic toxin use for conditions such as chronic migraine, spasticity, dystonia, and urology indications is anchored in specialist clinics. These are smaller, high-acuity patient pools where under-penetration is common, but clinical outcomes drive loyalty once adoption occurs.

Market Nuances & Adoption Dynamics

Both segments share a slow initial adoption curve but exhibit **high retention and loyalty** once patients or consumers see sustained benefit. For aesthetics, the social normalization of preventive or corrective procedures is still emerging-making **trusted clinicians** and **portfolio breadth** critical to product penetration. For neurology, specialist familiarity, clear local evidence, and hands-on technique confidence are essential to build comfort with toxin protocols.

Gufic's Solutions & Strategic Positioning

Gufic's toxin strategy unites **portfolio completeness** with **ecosystem development:**

- **Aesthetic arm** expanding beyond botulinum toxin into **antioxidant therapies, dermal fillers,** and **stimulators**-enabling clinicians to manage the full spectrum of age-management and facial harmonization needs for their cohort.
- **Neurology arm** driving category penetration through **scientific initiatives**-local observational studies, structured hands-on training workshops, and continuing medical education targeted at headache, spasticity, and dystonia specialists.
- Cross-segment focus on **quality, accessibility, and training** to build clinician confidence and patient trust.

By coupling portfolio expansion with sustained category-building in both consumer and clinical segments, Gufic is positioned to shape long-term toxin adoption in India-transforming early-stage interest into durable, recurring demand.

Mass Market Specialities:

Nutraceuticals & Herbal Wellness

Division: Healthcare

Built around our **Sallaki® (Boswellia serrata) platform,** this division brings together joint care (Sallaki range, **Nucart-OA/VG**), bone health (**Bocomo Forte** with Cissus), uro-stone prevention (**Smashit**), and recovery & resilience (**Imunocin, Aswal Plus**), supported by topical pain relievers (liniment/gel). The portfolio is designed as **protocolised adjuncts** for orthopedics, rheumatology, urology and primary care-covering acute flare, maintenance, and prevention.

What differentiates us:

- **End-to-end integration:** Our in-house **extraction facility** and dedicated **nutra/herbal manufacturing** give full control of sourcing, standardisation (e.g., AKBA-standardised Boswellia), and contamination limits, ensuring **batch-to-batch consistency** and reliable clinical experience.
- **Evidence-led formulations:** Vegetarian/shellfish-free options (Nucart-VG), NSAID-sparing joint regimens (Sallaki + Nucart), multi-target stone prophylaxis (Smashit), and bone support beyond plain calcium (Bocomo Forte with Cissus).

- **Care pathways, not pills:** Ready-to-use clinic protocols (systemic + topical bundles, fracture-healing and recurrence-prevention kits) with simple patient education and adherence tools.

Market gaps we address:

- **Quality variability in herbals:** We close the gap with standardised actives, CoAs, and rigorous heavy-metal/pesticide testing.
- **Limited vegetarian choices in joint care: Nucart-VG** serves ethical/vegetarian and shellfish-allergic patients without compromise.
- **Overreliance on NSAIDs for chronic OA:** Sallaki-centric regimens enable longer-term, gut-safer adjunctive management.
- **Poor protocolisation and adherence:** Our bundled kits and guidance help clinicians deliver consistent outcomes.
- **Underserved prevention segments:** Stone-recurrence and bone-strengthening programs extend care beyond symptom relief.

This integrated model positions us to scale a trusted, science-forward nutraceutical franchise with defensible quality, clinician confidence, and patient-friendly outcomes.

<u>Women's Health & Ortho-Gynac:</u>

Division: Zenova

Zenova is built to be the **partner of choice for OB/Gyn OPD practices running IUI programs** and for clinics at the **women's health–mobility** concerns. Our focus is on reliability at cycle-deciding moments, patient-friendly formats, and protocolised care pathways rather than molecule novelty.

Market & therapeutic focus:

- **IUI pathways in OB/Gyn OPDs:** Products and clinic tools that support the critical points of an IUI cycle-ovulation trigger and luteal support-delivered with validated potency and last-mile cold-chain integrity to reduce cycle variability.
- **Pregnancy anticoagulation when prescribed:** A prefilled **safety-device pen** presentation of enoxaparin that enables confident initiation and self-use under clinician guidance.
- **Women's mobility & recovery in clinic:** Joint-nerve support and analgesia for peri-/post-partum and peri-menopausal patients, reflecting the everyday case-mix OB/Gyns see alongside reproductive care.
- **Skin integrity in pregnancy: Stretch Nil** establishes a clinician-led category **as the only pregnancy-dedicated stretch-mark solution in the prescription channel,** enabling OB/Gyns to guide prevention and early care.

What gaps we address:

1. **Cycle-critical reliability:** Fragmented supply and handling can jeopardise IUI outcomes. We compete on assured availability, potency-linked release, and documented cold-chain to the pharmacy level.
2. **Protocol & adherence at the point of care:** Calendarised packs, clear dosage cards and prefilled safety devices translate guidelines into simple, repeatable clinic workflows.
3. **Integrated women's care under one roof:** OB/Gyn clinics often manage pain, mobility and recovery needs; our portfolio and care kits allow a single-stop pathway from cycle support to convalescence.
4. **Credible, OB-led skincare in pregnancy:** Stretch Nil fills a long-standing gap with a pregnancy-specific, Rx-grade option backed by clinician counselling.

<u>International Business – Strategic Growth Roadmap</u>

Market Potential & Portfolio Leverage

With a strong base of regulated market dossiers already developed, Gufic is well-positioned to accelerate entry into select international geographies. These dossiers provide a ready platform to participate in high-value, compliance-driven markets, ensuring faster speed-to-market. Over the medium term, the portfolio will be broadened with new products from the Indore facility, where dossier approvals and tailored launch strategies will be aligned with local market dynamics. Multiple go-to-market models including direct partnerships, licensing, and tender participation-enable us to customize engagement by molecule and geography, strengthening relevance and competitive positioning.

Roadmap (3–5 Years)

Our goal is to capture 5-10% share in targeted geographies by scaling across both current and upcoming molecules. The EU-

GMP certified Unit II at Navsari forms the backbone of current production, with exports already gaining traction. The next phase of growth hinges on the scale-up at the Indore facility, which will de-bottleneck Navsari, unlock capacity for new products, and ensure alignment of manufacturing with portfolio expansion. Tech transfers to Indore and selective domestic CMO outsourcing will further free up Navsari capacity exclusively for regulated exports.

This strategic shift is already translating into measurable wins. A prestigious UK NHS tender has been secured, with supplies from Navsari commencing in FY'25–26. This milestone validates Gufic's quality, reliability, and execution capability in highly regulated settings. With capacity now opening at Navsari, export volumes are scaling steadily, providing the operating leverage to fuel growth. These early successes lay a strong foundation for long-term expansion in international markets, reinforcing confidence in our ability to execute and scale.

Research & Development:

Our R & D approach continues to be guided by three pillars: leveraging our **world-class lyophilisation capabilities,** building a **pipeline of differentiated complex injectables** and pursuing **partnerships and in-licensing to expand our therapeutic reach.**

1. Focus on Complex and Niche Injectables

- The Company has deliberately built a portfolio concentrated on **complex injectable formats**-including liposomal formulations, long-acting microspheres, suspension-based injectables, ready-to-use (RTU) solutions and high potency molecules.
- By focusing on products that require advanced technology platforms (e.g., lyophilisation, microspheres, depot injections, lipid-based drug delivery), we are differentiating from commoditised injectables and positioning ourselves for sustainable growth in global markets.

2. Leadership in Lyophilisation

- With one of the **largest lyophilisation capacities in the region,** we are uniquely placed to serve high-value segments where stability, extended shelf life and sterility assurance are critical.
- This capability allows us to pursue opportunities in anti-infectives, antifungals, critical-care injectables and oncology/biologics, where lyophilisation is often the gold standard.

3. Diversified Therapeutic Coverage

- The R&D pipeline spans **critical care, anti-infectives, pain management, CNS, cardiovascular, metabolic disorders, and oncology,** ensuring both therapeutic diversification and risk balance.
- Several pipeline candidates address unmet needs in **hospital-based acute care** settings, further enhancing the relevance of our portfolio to physicians and healthcare systems.

4. Technology Platforms Driving Innovation

- Beyond lyophilisation, the company is building strong competencies in **liposomal drug delivery, microsphere based sustained release, emulsions, and suspensions.**
- These technology platforms create **barriers to entry** and enable the development of products that are not easily replicable by generic peers.

5. Balanced Portfolio Strategy

- The pipeline reflects a mix of **high-volume hospital injectables** (to ensure baseline business stability) and **niche, limited competition molecules** (to drive margin expansion).
- This dual-track approach allows us to capture both **scale-driven opportunities** and **value-driven opportunities** in regulated and emerging markets.

6. In-Licensing and Global Partnerships

- Selective in-licensing is being pursued to complement internal development in areas requiring advanced know-how or market access synergies.
- Such collaborations expand our reach into **specialty and innovative products** while reducing development timelines.

Looking Ahead

While we continue to deepen our investments and progress within our core focus areas of complex and differentiated injectables, we are also strategically expanding our horizons. Our R&D pipeline now includes **biosimilars in the recombinant**

hormone space, aimed at addressing critical therapeutic gaps with high-quality, affordable solutions. In parallel, we are advancing **novel, first-of-their-kind innovations in the fields of toxins and oral vaccines,** reflecting our commitment to pioneering therapies that redefine standards of care. This balanced approach ensures that we remain firmly anchored in our strengths while opening new frontiers of growth and innovation.

FINANCIAL PERFORMANCE:

In the financial year 2024-25, the Company reported revenue from operations of INR 81,980.60 lakhs, as against INR 80,666.57 lakhs in 2023-24. EBITDA stood at INR 14,001.90 lakhs compared to INR 14,947.78 lakhs in the previous year.

The domestic market contributed 79.83% of the Company's turnover, while exports accounted for 20.17%, as against 10.93% in the previous year. The Company will continue to strengthen its focus on expanding export revenues.

Net Profit for the current financial year was INR 6,993.28 lakhs, compared to INR 8,613.55 lakhs in 2023-24.

The consolidated financial statements include the results of Gufic UK Limited (Wholly Owned Subsidiary in the United Kingdom), Veira Life FZE (Wholly Owned Subsidiary in Dubai), and Gufic Prime Private Limited (Subsidiary in India). As these subsidiaries did not undertake business operations during FY 2024-25, the revenue and profit figures are consistent across standalone and consolidated financials.

Overall, FY 2024-25 was marked by steady performance, reflecting progress in strategic objectives. The Company remains committed to delivering innovative, high-quality healthcare solutions while creating long-term value for its stakeholders.

KEY FINANCIAL INDICATORS:

PARTICULARS	Unit	2024-25	2023-24	Variance (%)	Reasons if variance is more than 25%
Operating profit margin (%)	%	14.51	16.42	-11.64	-
Net profit margin (%)	%	8.53	10.68	-20.11	-
Debtors turnover ratio	Times	2.54	3.01	-15.58	-
Current ratio	Times	1.61	1.61	NIL	-
Return on Net Worth	%	11.63	16.17	-28.10	Return on Net Worth decreased on account of decrease in Profit.
Inventory turnover ratio	Times	3.57	4.01	-10.89	-
Interest coverage ratio	Times	5.71	8.90	-35.86	Interest coverage ratio decreased due to increase in Finance Cost, monthly repayment of Term Loan & decrease in profit.
Debt Equity Ratio	Times	0.52	0.60	-13.30%	-

INTERNAL CONTROL FRAMEWORK:

At Gufic, we recognize that a robust internal control system is fundamental to sound governance. We are committed to executing our business strategies within a framework that emphasizes checks and balances. Our company has developed a comprehensive internal control framework to continually assess the adequacy, effectiveness, and efficiency of our financial and operational controls. We are dedicated to fostering an effective internal control environment that reflects the scale and complexity of our operations, ensuring adherence to internal policies, relevant laws and regulations, and safeguarding our resources and assets.

The Company has in place SAP software which enhances our ability to manage and monitor these controls more effectively. Additionally, we have an in-house internal audit team, led by a Chief Internal Auditor, that plays a crucial role in this framework. The Audit Committee of the Company reviews the internal audit reports on a quarterly basis. Based on these reports, corrective actions are undertaken as necessary and controls are continuously strengthened. During the year under review, no material or serious observations have been reported by the internal auditors regarding inefficiencies or inadequacies in our controls.

Furthermore, our Company adheres to all applicable Indian Accounting Standards to ensure accurate maintenance of our books of accounts and the reliable reporting of our financial statements.

HUMAN RESOURCES:

At Gufic, our people are at the heart of everything we do. As of March 31, 2025, we were proud to have a dynamic and diverse team of 1,988 employees who continue to be the cornerstone of our success. We remain committed to providing a secure, inclusive and sustainable workplace, strengthened by eco-friendly initiatives and stringent industrial hygiene standards that safeguard employee health and well-being. Guided by a strict code of conduct and a **zero-tolerance policy against discrimination or harassment,** we strive to uphold fairness, integrity, and respect across the organisation.

To keep the workplace vibrant and collaborative, we place strong emphasis on employee engagement. Our **"Together Team"**, formed by employees from different departments on a rotational basis, actively organises creative events throughout the year. These efforts are complemented by an annual week of fun-filled activities, culminating in our **Annual Day celebration**, which further strengthens camaraderie and team spirit.

Recognising the efforts and contributions of our employees remains central to our people practices. We run structured programs such as:

- **Employee of the Month Awards,** appreciating outstanding performance.
- **Long Service Awards,** celebrating employee loyalty at milestones of 5, 10, 15, 20, and 25 years.

Our commitment to building an empowering workplace has also been acknowledged externally. In FY 2024-25, Gufic was honoured as the **"Most Preferred Workplace for Women"**, at an event hosted by Team Marksmen Network Private Limited at The Lalit Hotel, Mumbai.

We continue to invest in the professional development and welfare of our employees through a wide range of initiatives, including:

- **Comprehensive Medical Insurance** covering all employees.
- **Grievance & Suggestion Mechanisms** for transparent feedback and resolution.
- **Training Programs and Seminars** to enhance technical and leadership skills.
- **Sponsorship for Higher Education**, encouraging continuous learning.
- **Internal Complaints Committee,** constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring a safe and respectful workplace.

Additionally, our **Whistleblower Policy**, monitored by the Board of Directors, empowers employees and directors to report unethical behaviour, fraud, or policy violations without fear of retaliation. Full details of this policy are available on the Company's website.

At Gufic, teamwork, excellence, and integrity define our work culture. The dedication of our people has been pivotal in driving the Company's progress, and we remain committed to nurturing a workplace that fosters growth, innovation, and collaboration. Importantly, there were no significant changes in Human Resources or Industrial Relations during FY 2024-25, underscoring the stability and strength of our people practices.

Our employees remain central to Gufic's vision of delivering healthcare excellence and their collective passion and commitment continue to propel the Company towards greater achievements.

THREATS, RISKS & CONCERNS

Risk management is integral to the Company's operations. Gufic proactively addresses risks in a structured and organized manner. The Company has established a comprehensive risk management policy, which is periodically reviewed and updated by the Board of Directors. While it is not possible to entirely eliminate the risks inherent in the business, they can be effectively mitigated through precautionary measures.

Risk Type	Risk	Mitigation Measures
Business Risk	Concentration Risk	Remain diversified across products and geographies.
	Competition Risk	Focus on product quality, timely supplies and industrial practices.
	Price Risk	Work on cost control and improved yields.
	International Operations Risk	Hedge risks through third parties and avoid high-risk countries.
	Insurance	Maintain various insurance covers for property and human resources.
	Human Capital Risk	Enhance employee well-being and development through talent management.
Financial Risk	Credit Risk	Follow SOPs for credit approval processes.
	Treasury/Foreign Exchange Risk	Monitor the forex market regularly and hedge risks.
	Liquidity Risk	Maintain flexible funding and monitor cash flows.
External Risk	Legal Risk	Regular reviews of contracts, insurance audits and compliance monitoring.
	Cyber security and Data Privacy Risks	Install IT security systems, train employees and regularly review practices.
	Market Risks	Diversify suppliers and conduct periodic audits.
	Intellectual Property Risk	Ensure due diligence in agreements and include IP terms with third parties.

CAUTIONARY STATEMENT

Certain statements in the MDA section concerning future prospects, Company's objectives, projections, estimates, expectations, plans or industry conditions or events may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, competitors' pricing in the Company's principal markets, changes in government regulations and policies, tax regimes, economic conditions within India and the countries within which the Company conducts business and other factors, such as litigation and labour unrest or other difficulties. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, subsequent development or otherwise except as required by applicable law.

INDORE FACTORY

NAVSARI FACTORY

BELGAUM FACTORY

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025

We, Mr. Pranav J. Choksi, Chief Executive Officer & Whole Time Director and Mr. Devkinandan B. Roonghta, Chief Financial Officer of Gufic Biosciences Limited, certify that:

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

   i. Significant changes (if any) in internal control over financial reporting during the year ended March 31, 2025;

   ii. Significant changes (if any) in accounting policies during the year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements and

   iii. During the year, there were no instances of significant fraud of which we have become aware and involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Pranav J. Choksi
Chief Executive Officer & Whole Time Director
DIN: 00001731

Place: Mumbai
Date: May 30, 2025

For and on behalf of the Board of Directors
of Gufic Biosciences Limited

Sd/-
Devkinandan B. Roonghta
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To

The Members of Gufic Biosciences Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gufic Biosciences Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
Revenue from Operations		
1	Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focused on this area as a key audit matter due to the amount of Revenue being regarded by Management as a key performance indicator in assessing performance. We believe there exists a risk of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates. Refer note 2.11 and 27 to the standalone financial statements.	As part of our audit procedures, we: ● Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ● Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of rebates, discounts and returns. ● On a sample basis, tested supporting documentation for sales transactions and rebates/discounts recorded during the year which included sales invoices, customer contracts, shipping documents and customer correspondences for rebates/discounts. ● Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ● Obtained management workings for amounts recognised towards discount schemes, returns and rebates during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes, contracts and regulations, and traced the underlying data to source documents; ● Tested all the manual sales-related adjustments made to revenue comprising of variable consideration under Ind AS 115 to ensure the appropriateness of revenue recognition during the year; ● Assessed disclosures in standalone financial statements in respect of revenue, as specified in Ind AS 115.

Inventory, its valuation and provisions		
2	The Company holds inventory at various locations including factories, various depots and third-party locations. Hence existence of inventory is of significant importance. Inventory valuation involves significant assumptions and estimations made by the Management. Management also makes an estimate for near expiry and slow-moving inventory based on the age of the inventory. We have identified inventory as a key audit matter because of the number of locations that inventory is held and the judgment applied in the valuation of inventory and provision for inventory. Refer note 2.7 and 11 to the standalone financial statements.	Our audit of existence of inventory included, but was not limited to, the following procedures: ● Assessed the appropriateness of the inventory accounting policies and its compliances with applicable accounting standards. ● Obtained an understanding of the management's process for inventory counts, and evaluated the design and tested the operating effectiveness of key controls with respect to physical verification of inventory; ● Inspected the instructions given by supervisory teams to the management count teams; ● Reviewed the management's process for ensuring that there was no movement of stock during the physical verification of inventory; ● Appointed independent auditor's experts for observing inventory counts at certain locations; ● Reviewed the inventory roll back reconciliation statement prepared by the management and performed tests on sample basis by reviewing the supporting documents and records to substantiate the existence of inventory as at the reporting date; ● Tested that the differences noted in management's physical verification of inventory from book records were adequately adjusted in books of accounts. ● Tested, on a sample basis, the valuation of inventories as at the year end and the Management's assessment of provision required for near expiry and slow-moving inventories held as at the balance sheet date.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes on Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
   (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer note 44 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated:30/05/2025
UDIN: 25539486BMKSJS2614

Annexure A to the Independent Auditors' Report on the Standalone financial statements of Gufic Biosciences Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property (Factory Buildings)) disclosed in the standalone financial statements are held in the name of the Company.

1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.

1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2a The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, further the Company has made investments in 2 subsidiaries in respect of which:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made during the year are not prejudicial to the interest of the Company

4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of Investment made and the loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Provident Fund, Employees' State Insurance, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Provident Fund, Employees' State Insurance, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

7b According to the information and explanations given to us, statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)	Period	Forum where dispute matter is pending
Income Tax Act, 1961	Income Tax	215.99	Assessment Year 2012-13	Appellate Authority up to Commissioner's level
		33.15	Assessment Year - 2018-19	Assessing Officer / National eAssessment Centre
		1574.98	Assessment Year - 2021-22, 2022-23, 2023-24	Appellate Authority up to Commissioner's level
Central Excise Act, 1944	Central Excise Duty	158.57	November 2016 to January 2017	Appellate Tribunal
Gujarat VAT Act, 2003	Value Added Tax	52.74	Financial Year 2010-2011	Appellate Authority up to Commissioner's level
Goods & Service Tax Act, 2017	Goods & Service Tax	54.47	Financial Year 2018-19 & 2019-20	Appellate Authority

8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)© of the Order is not applicable to the Company.

9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially, or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

11c According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

14b We have considered the internal audit reports of the Company issued till date for the period under audit.

15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated:30/05/2025
UDIN: 25539486BMKSJS2614

Annexure B to the Independent Auditors' Report on the standalone financial statements of Gufic Biosciences Limited for the year ended 31 March 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of Gufic Biosciences Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated:30/05/2025
UDIN: 25539486BMKSJS2614

STANDALONE BALANCE SHEET AS AT MARCH 31st, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	47,518.07	13,828.67
Capital Work-in-Progress	4	2,181.63	30,705.67
Intangible Assets	5	634.23	561.93
Right-of-Use Assets	6	2,446.72	1,498.74
Financial Assets			
Investments	7	280.95	179.47
Loans	8	21.58	41.44
Other Financial Assets	9	972.63	886.75
Other Non-Current Assets	10	529.17	1,504.59
Total Non-Current Assets		**54,584.98**	**49,207.26**
Current Assets			
Inventories	11	21,686.90	20,048.21
Financial Assets			
Trade Receivables	12	31,460.69	32,993.53
Cash and Cash Equivalents	13	1,490.88	112.64
Other Bank Balances	14	1,329.89	1,234.72
Loans	8	32.19	37.33
Current Tax Assets (Net)	15	157.05	-
Other Current Assets	16	6,220.04	5,620.45
Total Current Assets		**62,377.64**	**60,046.88**
Total Assets		**1,16,962.62**	**1,09,254.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	1,002.78	1,002.78
Other Equity	18	59,133.50	52,253.27
Total Equity		**60,136.28**	**53,256.05**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	13,049.96	15,396.31
Lease Liabilitiess	20	1,959.33	1,155.51
Other Financial Liabilities	21	537.36	497.36
Provisions	22	1,749.16	1,537.70
Deferred Tax Liabilities (Net)	23	777.16	206.32
Total Non-Current Liabilities		**18,072.97**	**18,793.20**
Current Liabilities			
Financial Liabilities			
Borrowings	24	17,987.50	16,307.14
Lease Liabilites	20	622.67	432.61
Trade Payables	25		
Micro and Small Enterprises		222.07	232.68
Other than Micro and Small Enterprises		15,652.88	16,394.19
Other Financial Liabilities	21	1,518.87	1,374.14
Other Current Liabilities	26	2,311.29	1,735.97
Provisions	22	438.09	473.63
Current Tax Liabilities (Net)	15	-	254.53
Total Current Liabilities		**38,753.37**	**37,204.89**
Total Liabilities		**56,826.34**	**55,998.09**
Total Equity and Liabilities		**1,16,962.62**	**1,09,254.14**
See accompanying Notes to the Financial Statements	1 to 59		

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer & Whole Time Director

Place: Mumbai
Date - 30th May, 2025

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

CIN: L24100MH1984PLC033519

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2025

(₹ in Lakhs)

Particulars	Notes	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
INCOME			
Revenue From Operations	27	81,980.60	80,666.57
Other Income	28	361.50	217.72
Total Income		**82,342.10**	**80,884.29**
EXPENSES			
Cost of Material Consumed	29	34,420.10	33,125.95
Purchase of Stock-in-Trade	30	5,541.43	5,806.09
Change in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	31	(2,491.42)	57.48
Employee Benefits Expense	32	12,718.64	10,966.50
Finance Costs	33	2,451.90	1,678.91
Depreciation and Amortisation Expense	34	2,106.44	1,701.72
Other Expenses	35	18,152.26	15,980.49
Total Expenses		**72,899.35**	**69,317.14**
Profit Before Exceptional Items and Tax		**9,442.75**	**11,567.15**
Exceptional Items		-	-
Profit Before Tax		**9,442.75**	**11,567.15**
Tax Expense	**36**		
Current Tax		1,872.00	2,840.00
Deferred Tax		575.13	316.54
Income Tax earlier Years		2.34	(202.95)
Total Tax Expenses		**2,449.47**	**2,953.59**
Profit for the Year		**6,993.28**	**8,613.56**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss	40		
I. Remeasurements of the Defined Benefit Plans		(17.06)	(53.97)
ii. Tax Expenses on the above		4.29	13.58
Other Comprehensive Loss for the Year (Net of Tax)		**(12.77)**	**(40.39)**
Total Profit & Other Comprehensive Income for the Year		**6,980.51**	**8,573.17**
Earnings Per Equity Share of Face Value of ₹ 1 each	**41**		
Basic (in ₹)		6.97	8.74
Diluted (in ₹)		6.97	8.74

See accompanying Notes to the Financial Statements 1 to 59

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer &
Whole Time Director

Place: Mumbai
Date - 30th May, 2025

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2025

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
A. Cash Flows from Operating Activities		
Profit for the Year After Tax	**6,993.28**	**8,613.56**
Adjust for:		
Income Tax Expense Recognised in Profit or Loss	2,449.47	2,953.59
Depreciation and Amortisation Expense	2,106.44	1,701.72
Dividend Income	-	(0.04)
Interest Income on Fixed Deposits with Banks	(93.48)	(86.41)
Interest Income on Financial Assets Carried at Amortised Cost	(54.72)	(53.52)
Interest Costs on Financial Liabilities Measured at Amortised Cost	2,311.16	1,535.99
Share Based Payment Expense	10.41	-
Non Current Security Deposits at Amortised Cost	57.09	58.54
(Profit)/Loss on Sale of Fixed Asset	(11.59)	229.95
Sundry Credit Balances Written back	53.99	28.34
	13,822.05	**14,981.72**
Movements in Working Capital		
Increase in Trade and Other Receivables	731.12	(15,324.19)
(Increase)/Decrease in Inventories	(1,638.69)	(1,702.46)
Increase/(Decrease) in Trade and Other Payables	1,644.47	4,003.58
Cash Generated from Operations	**14,558.95**	**1,958.65**
Direct Taxes Paid (Net)	(2,281.18)	(2,704.36)
Net Cash Flow Generated from/(Used in) Operating Activities	**12,277.77**	**(745.71)**
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments including Capital Advances, Purchase of Intangibles and Capital Payable	(7,552.34)	(11,269.45)
Purchase of Investment	(101.48)	(101.04)
Sale of Property, Plant and Equipments	476.69	456.62
Dividends Income	-	0.29
Balance in Earmarked Accounts	(95.17)	573.51
Interest Income on Fixed Deposits with Banks	93.18	100.14
Net Cash Flow Used in Investing Activities	**(7,179.12)**	**(10,239.93)**
C. Cash Flows from Financing Activities		
Proceeds from Issuance of Shares	-	9,999.00
Proceeds from Current Borrowings (Net)	1,680.36	4,234.36
Proceeds of Non-Current Borrowings (Net)	(2,354.68)	(3,683.66)
Processing Fees Paid	-	(56.00)
Payment of Rental Liability	(858.00)	(892.51)
Dividends paid on Equity Shares	(100.28)	(97.20)
Interest Paid	2,087.81)	(1,265.89)
Net Cash Generated from/(Used in) Financing Activities	**(3,720.41)**	**8,238.10**
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,378.24	(2,747.54)
Cash and Cash Equivalents at the Beginning of the Year	112.64	2,860.19
Cash and Cash Equivalents at the End of the Year	**1,490.88**	**112.64**

Note:

a) The above cash flow statement of has been prepared under the 'Indirect Method' as set out in the Indian Accounting (Ind AS-7) "Cash Flows Statements" .

b) Cash and Cash Equivalents comprises of

(₹ in Lakhs)

Components of Cash and Cash Equivalents	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Cash and Bank Balance includes :		
Balances with Banks - In current accounts	1,464.95	58.48
Cash on hand	25.93	54.16
Total Cash and Cash Equivalents (Refer Note 13)	**1,490.88**	**112.64**

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer &
Whole Time Director

Place: Mumbai
Date - 30th May, 2025

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31st, 2025

A. Equity Share Capital (Refer Note 17)

(₹ in Lakhs)

Particulars	Balance at the Beginning of the Current Year	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the Beginning of the Current Year	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Year
Balance at March 31st, 2024	969.45	-	969.45	33.33	1,002.78
Balance at March 31st, 2025	1,002.78	-	1,002.78	-	1,002.78

B. Other Equity (Refer Note 18)

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total Equity attributable
	Capital reserve	Security Premium	General reserve	Employee Stock option	Retained earnings	Remeasurements of the Defined Benefit Plans	to Equity Holders
As at March 31st, 2023	**7,213.39**	**-**	**134.71**	**-**	**26,729.03**	**(265.76)**	**33,811.37**
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Previous year	7,213.39	-	134.71	-	26,729.03	(265.76)	33,811.37
Total Comprehensive Income for the Previous Year							
Profit for the Previous Year	-	-	-	-	8,613.56	-	8,613.56
Transaction during the Previous year	-	9,965.67	-	-	-	-	9,965.67
Other Comprehensive Income for the Previous Year, Net of Income tax	-	-	-	-	-	(40.39)	(40.39)
Dividend on Equity shares	-	-	-	-	(96.94)	-	(96.94)
As at March 31st, 2024	**7,213.39**	**9,965.67**	**134.71**	**-**	**35,245.65**	**(306.15)**	**52,253.27**
Changes in Accounting Policy/Prior Period Errors	-	-			-	-	-
Restated Balance at the Beginning of the Current Year	7,213.39	9,965.67	134.71	-	35,245.65	(306.15)	52,253.27
Total Comprehensive Income for the Current Year							
Profit for the Current Year	-	-	-	-	6,993.28	-	6,993.28
Other Comprehensive Income for the Current Year, Net of Income Tax	-	-	-	-	-	(12.77)	(12.77)
Dividend on Equity shares	-	-	-	-	(100.28)	-	(100.28)
Share based payments expense (refer note 49)	-	-	-	10.41	(10.41)	-	-
As at March 31st, 2025	**7,213.39**	**9,965.67**	**134.71**	**10.41**	**42,128.24**	**(318.92)**	**59,133.50**

See accompanying Notes to the Financial Statements 1 to 59

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer & Whole Time Director

Place: Mumbai
Date: 30th May, 2025

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

1 Corporate Information

The standalone financial statements comprise financial statements of Gufic Biosciences Limited (""the company"") for the year ended March 31st, 2025. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE and NSE in India. The registered office of the company is located at 37, 1st Floor, Kamala Bhavan II, Swami Nityanand Road, Andheri (East), Mumbai - 400 069 and the corporate office is located at 1st to 4th Floor, S.M. House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057.

The Company is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. These financial statements were authorized for issue by the company's Board of Directors on May 30th, 2025 and are subject to approval of the shareholders at the Annual General Meeting."

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements of the company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as ammended.

Accounting policies have been constantly applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of preparation and presentation

2.2.1 Historical cost convention

These financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements have been prepared on accrual basis and under the historical cost basis, except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or '₹') which is the functional currency for the Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs except when herein indicated.

2.2.3 Fair value measurement

Fair value is the price that would be received from sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.4 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Act and Ind AS 1 'Presentation of financial statements'.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the

Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

2.3 Property, Plant and Equipment

Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met.

These are amortised over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on assets with finite lives is recognised in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates these components separately based on their specific useful lives. Likewise, when a major repair/replacement is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, if any.

Capital expenditure on property, plant and equipment for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment ."

"An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under Other non-current assets."

"Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used."

2.4 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows : Brands and technical Know-how are amortised on a straight line basis over a period of ten years. Software cost is amortised on straight line basis over a period of six years. SAP Software cost is amortised on straight line basis over a period of fifteen years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Impairment of Tangible and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest identifiable group of assets of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years A reversal of an impairment loss is recognised immediately in profit or loss.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.6.1 Financial Assets

Initial recognition and measurement:

A financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the below conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company after initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 13.

Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the below criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity, on such sale.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Investment in Subsidiaries is carried at Cost in the financial Statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of Financial Assets

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- **Trade receivables**

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (statement of profit & loss). This amount is reflected in a separate line in the statement of profit & loss as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2.6.2 Financial Liabilities and Equity instruments

Initial Recognition and Measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit & loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and financial liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period of the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount.However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials and Packing Material : purchase cost on a first in, first out basis

(ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

(iii) Traded goods are valued on First in First Out basis.

(iv) Consumable stores are charged to the profit and loss account in the year of its purchases.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

2.8 Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of Cash on hand, Cheques on hand and Balances with Bank - In Current Account.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.

2.10 Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.11 Revenue recognition

Revenue recognition under Ind AS 115

Under Ind AS 115, the company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company disaggregates revenue from contracts with customers by geography.

(i) Sale of Goods

Effective April 1st, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes acomprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer or as per the terms agreed with the customers. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, excluding discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales Return

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Rendering of Services

Revenue from sale of dossiers/licenses/services, includes in certain instances, certain performance obligations and based on evaluation of whether or not these obligations are inconsequential or perfunctory, revenue is recognised in accordance with the terms of the contracts with the customers when the related performance obligation is completed at point in time or spread over a period of time, as applicable.

(iii) Other Operating Revenue

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

(iv) Interest and dividend income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.12 Employee benefits

2.12.1 Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, exgratia are recognised during the period in which the employee renders related service.

2.12.2 Post-Employment Benefits:

(i) Defined Contribution plans:

Employee benefits in the form of contribution to Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit plans:

Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

(iii) Other long term employee benefits:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.14 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(i) Right-of-Use Asset

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The interest rate applied to lease liabilities is 10 %.

2.15 Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is reasonable certainty that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the company will pay normal income tax during the specified period.

2.16 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

2.17 Segment Reporting:

The Company's Performance are not separately evaluated by the the Board of Directors, which are considered as the Chief Operating Decision Maker (CODM) and hence the total business needs to be treated as one operating segment only.

2.18 Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions (legal and constructive) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimates is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and non cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19 Application of New Revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

2.20 Critical Estimates and Judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

2.21 Key sources of estimation uncertainty

i. Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A tax assessement can involve complex issues, which can only be resolved over extended time periods. The recognisation of taxes that are subject to certain legal or economic limits or uncertainities is assessed individually by the managment based on the specific facts and circumstances.

vi. Defined benefit obligations

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'.

vii. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment reviews

An impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

ix. Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook.Inventories are written down to NRV where such NRV is lower than their cost.

x. Sales Return

For Information about judgements made in applying the accounting policies for sales return that have the most significant effects on the amounts recognised in the financial statements is included in notes 2.11 above.

Note 3. Property, Plant And Equipment

(₹ in Lakhs)

Description of Assets	Factory Buildings(*)	Leasehold Land	Residential Building	Plant & Equipment	Plant & Equipment (R&D)	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installation	Computers	Total
Gross Block (Cost or Deemed Cost)											
As at March 31st, 2023	**3,191.46**	**974.96**	**984.43**	**10,270.36**	**1,261.28**	**356.77**	**418.94**	**2,097.74**	**546.06**	**388.86**	**20,490.86**
Additions	151.86	14.04	-	1,333.17	124.84	52.52	24.85	25.81	-	67.18	1,794.27
Reclassification	-	-	-	(54.20)	54.20	-	-	-	-	-	-
Disposals/reclassifications	-	-	(492.21)	(1,100.42)	-	(54.02)	(54.18)	(428.90)	0.05	(165.96)	(2,295.64)
As at March 31st, 2024	**3,343.32**	**989.00**	**492.22**	**10,448.91**	**1,440.32**	**355.27**	**389.61**	**1,694.65**	**546.11**	**290.08**	**19,989.49**
Additions	8,955.98	50.00	-	23,407.84	440.62	633.29	241.09	156.80	1,457.46	170.62	35,513.70
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	(492.22)	(0.54)	-	-	-	-	-	-	(492.76)
As at March 31st, 2025	**12,299.30**	**1,039.00**	**-**	**33,856.21**	**1,880.94**	**988.56**	**630.70**	**1,851.45**	**2,003.57**	**460.70**	**55,010.43**
Accumulated Depreciation											
As at March 31st, 2023	**625.22**	**10.61**	**31.13**	**3,820.44**	**296.41**	**112.35**	**251.00**	**1,093.66**	**315.14**	**286.48**	**6,842.44**
Depreciation expense for the year	99.39	9.47	14.91	305.05	47.52	39.16	38.58	289.92	57.90	55.07	956.97
Reclassification	-	-	-	(9.29)	9.29	-	-	-	-	-	-
Disposals/reclassifications	-	-	(22.68)	(961.06)	-	(51.31)	(36.14)	(405.58)	-	(161.81)	(1,638.58)
As at March 31st, 2024	**724.61**	**20.08**	**23.36**	**3,155.14**	**353.22**	**100.20**	**253.44**	**978.00**	**373.04**	**179.74**	**6,160.83**
Depreciation expense for the year	180.63	9.72	3.52	593.82	56.03	58.22	50.95	242.78	96.10	66.77	1,358.54
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	(26.88)	(0.11)	-	-	-	-	-	-	(26.99)
As at March 31st, 2025	**905.24**	**29.80**	**-**	**3,748.85**	**409.25**	**158.42**	**304.39**	**1,220.78**	**469.14**	**246.51**	**7,492.38**
As at March 31st, 2025	**11,394.06**	**1,009.20**	**-**	**30,107.36**	**1,471.69**	**830.14**	**326.31**	**630.67**	**1,534.43**	**214.21**	**47,518.07**
As at March 31st, 2024	**2,618.71**	**968.92**	**468.86**	**7,293.77**	**1,087.10**	**255.08**	**136.17**	**716.65**	**173.07**	**110.34**	**13,828.67**

(*) - Represent Building constructed on leasehold land which will revert to the lessor on completion of lease period.

3.1 : Impairment Losses Recognised in the Year

There are no impairment losses recognised during the year.

3.2 : Assets Pledged as Security

3.2.1 : Factory Buildings, Plant and Equipments, Plant and Equipments (R & D), Furniture and Fixture, Office Equipments, Electrical Installations and Computers having carrying value of ₹ 46,182.55 lakhs (as at March 31st, 2024: ₹ 12,254.72 lakhs) have been pledged to secure borrowings of the Company (Refer Note 19 and 24). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

3.2.2 : Vehicles having carrying value of ₹ 233.85 lakhs (as at March 31st, 2024: ₹ 94.27 lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

3.3 : The Company has not revalued its Property, Plant and Equipment during the year ended March 31st, 2025.

3.4 : Lease Hold Land having carrying value of ₹ 1009.20 lakhs (as at March 31st, 2024: ₹ 968.92 lakhs) have been pledged to secure borrowings of the Company (Refer Note 19). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

3.5 : The Company has incurred total Research & Development expenses of Capital nature are ₹ 486.03 Lakhs during the year ended March 31st, 2025 out of which ₹ 440.62 belongs to Plant & Machinery and ₹ 45.41 Lakhs belongs to Furniture & Fixtures and Computer.

Note 4. Capital Work In Progress

(₹ in Lakhs)

Description of assets	As at March 31st, 2025			As at March 31st, 2024		
	Tangible	Intangible	Total	Tangible	Intangible	Total
Deemed Cost						
Opening	29,355.70	1,349.97	**30,705.67**	16,136.13	822.73	**16,958.86**
Additions	728.65	-	**728.65**	14,732.70	527.24	**15,259.94**
Reclassifications	29,229.57	23.12	**29,252.69**	1,513.13	-	**1,513.13**
	854.78	**1,326.85**	**2,181.63**	**29,355.70**	**1,349.97**	**30,705.67**

4.1 Capital Work in Progress includes Factory Building and Plant & Equipment having carrying value of ₹ 749.59 Lakhs (as at March 31st, 2024: ₹25,281.26 Lakhs) which has been pledged to secure borrowings of the Company.

4.2 Capital Work in progress Ageing Schedule

(₹ in Lakhs)

Particulars	As at March 31st, 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress					
Tangible	-	13,767.98	13,777.47	1,810.25	**29,355.70**
Intangible	-	527.24	822.73	-	**1,349.97**
Total	**-**	**14,295.22**	**14,600.20**	**1,810.25**	**30,705.67**

Particulars	As at March 31st, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress					
Tangible	728.65	17.99	2.95	105.19	**854.78**
Intangible	-	505.66	821.19	-	**1,326.85**
Total	**728.65**	**523.65**	**824.14**	**105.19**	**2,181.63**

4.3 CWIP Completion Schedule

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on March 31st, 2025 and March 31st, 2024.

Note 5. Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer Software	Technical Know How	Brand	Total
Gross Block (Cost or Deemed Cost)				
As at March 31st, 2023	**73.77**	**32.11**	**42.62**	**148.50**
Additions	526.46	-	-	526.46
Disposals/Reclassifications	-	-	-	-
As at March 31st, 2024	**600.23**	**32.11**	**42.62**	**674.96**
Additions	130.67	-	-	130.67
Disposals/Reclassifications	-	-	-	-
As at March 31st, 2025	**730.90**	**32.11**	**42.62**	**805.63**
Accumulated Amortisation				
As at March 31st, 2023	**34.84**	**12.84**	**32.94**	**80.62**
Amortisation Expense for the Year	26.06	2.76	3.59	32.41
Disposal/Reclassifications	-	-	-	-
As at March 31st, 2024	**60.90**	**15.60**	**36.53**	**113.03**
Amortisation Expense for the Year	53.07	2.77	2.53	58.37
Disposal/Reclassifications	-	-	-	-
As at March 31st, 2025	**113.97**	**18.37**	**39.06**	**171.40**
As at March 31st, 2025	**616.93**	**13.74**	**3.56**	**634.23**
As at March 31st, 2024	**539.33**	**16.51**	**6.09**	**561.93**

5.1 The Company has not revalued its Intangible Assets during the year ended March 31st, 2025.

Note 6. Right-of-Use Assets

(₹ in Lakhs)

Particulars	Leasehold Properities	Total
I. Carrying Amount		
Balance as at March 31st, 2023	**3,988.46**	**3,988.46**
Additions	-	-
Reclassification	-	-
Deletion	29.52	29.52
Balance as at March 31st, 2024	**3,958.94**	**3,958.94**
Additions	1,636.86	1,636.86
Reclassification	-	-
Deletion	-	-
Balance as on March 31st, 2025	**5,595.80**	**5,595.80**
II. Accumulated Depreciation / Amortization Loss		
Balance as at March 31st, 2023	**1,747.86**	**1,747.86**
Additions	712.34	712.34
Reclassification	-	-
Deletion	-	-
Balance as at March 31st, 2024	**2,460.20**	**2,460.20**
Additions	688.88	688.88
Deletion	-	
Balance as on March 31st, 2025	**3,149.08**	**3,149.08**
Net Block as on March 31st, 2025	**2,446.72**	**2,446.72**
Net Block as on March 31st, 2024	**1,498.74**	**1,498.74**

6.1 The aggregate depreciation expense amounting to ₹ 688.88 Lakhs (for the Year Ended March 31st, 2024 : ₹ 712.34 Lakhs) on ROU assets is included under depreciation and amortisation expenses (Refer Note 34) in the Statement of Profit and Loss.

Note 7. Investments

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Unquoted (at Amortised Cost)		
Equity Instruments of Subsidiary		
- Gufic UK Limited (50,000 (P.Y.: 1,000) Equity Shares of face value 1 GBP each fully paid up)	54.12	1.04
- Gufic Prime Pvt Ltd (88,000 (P.Y. : NIL) Equity Shares of face value ₹ 1 each	0.88	-
- Viera Life FZE (2 (P.Y. : NIL) Equity Shares of face value 1,00,000 AED each fully paid up)	47.52	-
Unquoted (at FVTOCI)		
Equity Instruments of Others Entities		
- Saraswat Co-Operative Bank Limited (7,500 (P.Y.: 7,500) Equity Shares of face value ₹ 10 each fully paid up)	0.75	0.75
- Selvax PTY LTD (1,30,700 (P.Y.: 1,30,700) Equity Shares	77.68	77.68
Unquoted (at FVTPL)		
Debt Instruments		
- Saraswat bank Long Term Subordinated Bonds 23-24(S-IX)	100.00	100.00
Total	**280.95**	**179.47**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	280.95	179.47
Aggregate amount of impairment in value of investments	-	-

Note 8. Loans
(Unsecured, Considered Good unless Stated Otherwise)

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Non Current		
Loans to Staff	21.58	41.44
Total	**21.58**	**41.44**
Current		
Loans to Staff	32.19	37.33
Total	**32.19**	**37.33**

Note: These financial assets are carried at amortised cost. No loans are due from directors or other officers of the Company either severally or jointly with any other person.

Note 9. Other Financial Assets

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Security Deposits with		
Related Party (Refer Note 39)	243.39	352.47
Others (Amortised Cost)	729.24	534.28
Total	**972.63**	**886.75**

Note: These financial assets are carried at amortised cost.

Note10. Other Non-Current Asstes

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
(Unsecured, Considered Good unless Stated Otherwise)		
Capital Advances		
Cosidered Good	322.81	1,383.44
Cosidered Credit Impaired	-	-
	322.81	**1,383.44**
Less : Provision for Credit Impaired	-	-
	322.81	**1,383.44**
Prepaid Expenses		
- For Leave and Lisence Agreement (Factory Builiding and office premises)	206.36	121.15
Total	**529.17**	**1,504.59**

Note.11 Inventories

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Inventories (Lower of Cost and Net Realisable Value)		
Raw Materials	5,063.92	5,877.78
Stock-in-Process	7,548.29	5,527.63
Finished Goods	3,566.40	3,254.10
Packing Materials	1,921.84	2,751.04
Stock-in-Trade	1,742.17	1,583.71
Consumables	1,844.28	1,053.95
Total	**21,686.90**	**20,048.21**

The cost of inventories recognised as an expense during the year was ₹37,470.11 lakhs (for the year ended March 31st, 2024: ₹ 38,989.52 lakhs). This is included as part of Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade in the Statement of Profit and Loss.

The mode of valuation of inventories has been stated in Note 2.7.

For details of inventories pledge as security, Refer Note 24.

Note 12. Trade Receivables

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
(Unsecured, considered good unless stated otherwise)		
Current		
Considered Good (Refer Note 39)	27,523.45	26,122.24
Above credit terms (Refer Note 42.3.1)	4,648.85	7,429.88
	32,172.30	**33,552.12**
Allowance for Doubtful Debts (expected credit loss allowances)	(711.61)	(558.59)
Total	**31,460.69**	**32,993.53**

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 30-180 days.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period as follows.

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Expected Credit Loss (%)		
Not Due	1.09%	1.13%
Less than 6 Months	1.56%	1.51%
6 Months - 1 Year	6.75%	4.03%
1 Year - 2 Years	14.22%	15.40%
2 Years - 3 Years	31.24%	29.77%
More than 3 Years	100.00%	100.00%
Age of Receivable		
Undisputed Trade receivables – Considered Good		
Not Due	26,812.84	26,122.75
Less than 6 Months	1,666.35	5,849.40
6 Months - 1 Year	2,327.67	937.49
1 Year - 2 Years	503.46	577.79
2 Years - 3 Years	119.52	24.17
More than 3 Years	31.85	40.52
	31,461.69	**33,552.12**
Undisputed Trade Receivables – Considered Doubtful		
Not Due		
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Disputed Trade Receivables - Considered Good		
Not Due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Disputed Trade Receivables - Considered Doubtful		
Not Due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Movement in the Expected Credit Loss Allowance		
Balance at Beginning of the Year	558.59	437.94
Actual Bad Debts During the Year	-	-
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	153.02	120.65
Balance at the Year End	**711.61**	**558.59**

Note 13. Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Balances with Banks		
- In current accounts	1,464.95	58.48
Cash on Hand	25.93	54.16
Total	**1,490.88**	**112.64**

Note 14. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Earmarked Balances with Banks		
Unpaid Dividend Accounts	1.84	1.99
Deposits against Guarantees and Other Commitments	1,328.05	1,232.73
Total	**1,329.89**	**1,234.72**

Note 15. Current Tax Liabilities / (Assets) (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision For Taxation (Net)	(157.05)	254.53
Total	**(157.05)**	**254.53**

Note 16. Other Current Assets

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advances other than Capital Advances		
Employees Imprest Advance	229.87	291.75
	229.87	**291.75**
Others		
Advance to Vendors		
Cosidered Good	603.52	1,039.44
Credit Impaired	-	-
	603.52	**1,039.44**
Less : Provision for Credit Impaired	-	-
	603.52	**1,039.44**
Balances with Statutory Authorities like Goods and Service tax etc.	5,229.55	3,913.99
Prepaid Expenses	137.96	86.14
Others	19.14	289.13
Total	**6,220.04**	**5,620.45**

Note 17. Equity Share Capital

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	No of shares	₹In Lakhs	No of shares	₹In Lakhs
Authorised Share capital				
Equity Shares of ₹ 1 Each	10,52,00,000	1,052.00	10,52,00,000	1,052.00
9.5% Non-Cumulative, Non- Convertible Redeemable Preference Shares of ₹ 1 Each	75,22,66,610	7,522.67	75,22,66,610	7,522.67
Unclassified shares	33,390	0.33	33,390	0.33
		8,575.00		**8,575.00**
Issued and Subscribed capital Comprises				
Equity Shares of ₹ 1 Each, Fully Paid Up	10,02,77,506	1,002.78	10,02,77,506	1,002.78
	10,02,77,506	**1,002.78**	**10,02,77,506**	**1,002.78**

17.1 Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at March 31st, 2025		As at March 31st, 2024	
	No of shares	₹In Lakhs	No of shares	₹In Lakhs
Equity Shares at the beginning of the year	10,02,77,506	1,002.78	9,69,44,506	969.45
Equity Shares issued during the year	-	-	33,33,000	**33.33**
Equity Shares at the end of the year	**10,02,77,506**	**1,002.78**	**10,02,77,506**	**1,002.78**

17.2 The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

17.3 Details of sharesholders holding more than 5% shares in the company

Name of the Sharholder	Equity Shares			
	As at March 31st, 2025		As at March 31st, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fully Paid Equity Shares				
a) Jayesh Pannalal Choksi	2,46,90,829	24.62%	2,46,90,829	24.62%
b) Zircon Teconica Private Limited	2,05,23,330	20.47%	2,05,23,330	20.47%
c) Gufic Private Limited	1,01,91,523	10.16%	1,01,91,523	10.16%
d) Vipula Jayesh Choksi	1,00,33,843	10.01%	1,00,33,843	10.01%
e) Pranav Jayesh Choksi	72,68,626	7.25%	72,68,626	7.25%

17.4 The company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any equity shares during the period of five years immediately preceding March 31st 2025 .

17.5 Details of Equity shares held by promoters at the end of the year

Name of Shareholder	As at March 31st, 2025			As at March 31st, 2024		
	Number of Shares Held	% Holding in the Class of Shares	% Change During the Year	Number of Shares Held	% Holding in the Class of Shares	% Change During the Year
a) Jayesh Pannalal Choksi	2,46,90,829	24.62%	0.00%	2,46,90,829	24.62%	-0.85%
b) Zircon Teconica Private Limited	2,05,23,330	20.47%	0.00%	2,05,23,330	20.47%	-0.70%
c) Gufic Private Limited	1,01,91,523	10.16%	0.00%	1,01,91,523	10.16%	-0.35%
d) Vipula Jayesh Choksi	1,00,33,843	10.01%	0.00%	1,00,33,843	10.01%	-0.34%
e) Pranav Jayesh Choksi	72,68,626	7.25%	0.00%	72,68,626	7.25%	-0.25%

Note 18. Other Equity

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Capital Reserve		
Balance at Beginning of the Year	7,213.39	7,213.39
Movements	-	-
Balance at End of the Year	**7,213.39**	**7,213.39**
General Reserve		
Balance at Beginning of the Year	134.71	134.71
Movements	-	-
Balance at End of the Year	**134.71**	**134.71**
Security Premium		
Balance at Beginning of the Year	9,965.67	-
Movements	-	9,965.67
Balance at End of the Year	**9,965.67**	**9,965.67**
Employee stock options		
Balance at Beginning of the Year	-	-
Movements	10.41	-
Balance at End of the Year	**10.41**	**-**
Retained Earnings		
Balance at Beginning of the Year	35,245.65	26,729.03
Add : Profit for the Year	6,993.28	8,613.56
Less : Final Dividend on Equity Shares (Refer Note 18.4)	(100.28)	(96.94)
Less: Share based payments expense	(10.41)	-
Balance at End of the Year	**42,128.24**	**35,245.65**
Other Items of Other Comprehensive Income (Re - Measurement Gains (Losses) on Defined Benefit Plans)		
Balance at Beginning of the Year	(306.15)	(265.76)
Less : Amount Transferred	(12.77)	(40.39)
Balance at End of the Year	**(318.92)**	**(306.15)**
Total	**59,133.50**	**52,253.27**

18.1 The Capital reserve is created on receipts of government grants for setting up of tissue culture division in the earlier years and on account of business combination.

18.2 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

18.3 Security Premium is created through premium received on issue of shares. The reserve is to be utilised in accordance with provisions of the Companies Act, 2013.

18.4 The company has paid dividend of ₹ 0.10 per share on September 25th, 2024 totalling to ₹ 100.28 lakhs for the year ended March 31st, 2024 (Previous year : ₹ 0.10 per share totalling to ₹ 96.94 lakhs) was paid to the holders of fully paid equity shares.

18.5 Employee stock options is used to record the share based payments, expense under the various schemes as per SEBI regulations. The reserve is used for the settlement of ESOP (refer note 49).

Note 19. Non-current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Secured – at Amortised Cost				
From Banks				
Term Loans (Refer Note 19.1 (a) and 19.1 (b))	12,895.50	2,501.62	15,388.80	2,073.05
Vehicle Loans (Refer Note 19.1 (c))	154.46	59.13	7.51	32.36
	13,049.96	**2,560.75**	**15,396.31**	**2,105.41**

19.1 Summary of Borrowing Arrangements

The terms of repayment of term loans and other loans are stated below:

(a) Term Loans from Saraswat Bank

Collateral Security

1) Factory Land and Building bearing gram panchayat house no. 140 to 140/5 and 141 to 141/5 with all building and structure on land survey no. 171 and 195/3, situated at national highway no. 8, near GEB grid and Tisco Village, Kabilpore, Dist : Navsari - 396424 in the name of M/s Gufic Pvt. Ltd.
2) Movable Fixed Assets at Navsari.
3) Factory Land and Building Plot No. 48, Smart Industrial Park, Near NATRIP, Pithampur, Dhar, Madhya Pradesh - 454774.
4) Movable Fixed Assets at Indore, Madhya Pradesh.
5) Movable Fixed Assets at Arisia, 6th Floor, S.M. House, 11, Sahakar Road, Vile Parle East, Mumbai 400057.

Guarantees

It is also secured by Personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee (restricted to the exposure of ₹ 3,640/- Lakhs) from Gufic Private Limited (Company in which directors are interested).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements varying from ₹ 18,00,000/- to ₹ 86,90,000/- (March 31st, 2024 : ₹ 18,00,000/- to ₹ 32,14,000/-)(excluding interest) over a period of 1 to 84 months.

Rate of Interest

The Rate of Interest is PLR- 7.25% p.a. i.e subject to minimum 8.65% p.a. for Term Loan and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 8.65%)

(b) Term Loans from HDFC Bank

Security

(i) The loans are secured by first pari passu charge on all Movable Fixed Assets (Plant & Machinery) of the group, both Navsari and Pithampur, Indore.

(ii) Second Pari passu charge on entire present and future current asset of the Company, both at Navsari and Pithampur, Indore.

(iii) First pari passu charges on all Immovable assets property situated at Plot No - 48, Smart Industrial Park, Near Natrip, Pithampur, Indore, District: Dhar - 454775 owned by Gufic Biosciences Limited. "

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements varying from ₹ 3,52,561/- to ₹ 21,55,494/- (March 2024 ₹ 3,52,561/- to ₹ 21,16,092/-) (excluding interest), over a period of 1 to 84 months starting from October 2024 i.e. after morotorium period of 18 months.

Rate of Interest

The Rate of Interest is 3M T Bill + 1.57 % and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 7.69% to 8.00%)

(c) Vehical Loans from Saraswat Bank

Security

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 233.85 lakhs. (March 31st, 2024 : ₹ 94.27 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements varying from ₹ 31,614/- to ₹ 3,10,528/- (March 31st, 2024 ₹ 34,701/ to ₹ 1,57,505/-) (including Interest), over a period of 1 to 36 months.

Rate of Interest

The Rate of Interest is between 6.75 % to 8.60 % p.a. (March 31st, 2024 : 6.75% to 8.65% p.a.) and shall be payable on monthly basis.

There are no breach of contractual terms of the borrowings during the year ended March 31st, 2025 and March 31st, 2024.

Note 20. Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Lease Liabilities (Refer Note 38)	1,959.33	1,155.51
Total	**1,959.33**	**1,155.51**
Current		
Lease Liabilities (Refer Note 38)	622.67	432.61
Total	**622.67**	**432.61**

Note 21. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
(At Amortised Cost)		
Non-Current		
Security & Trade Deposits From		
Agents and Stockists	537.36	497.36
Total	**537.36**	**497.36**
Current		
Interest Accrued and not Due on Borrowings	38.30	42.52
Unpaid Dividends (Refer Note 21.1)	1.84	1.99
Employee Benefits Payable	1,478.73	1,329.63
Total	**1,518.87**	**1,374.14**

Note 21.1 :

There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.

Note 22. Provisions

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	398.34	334.18
Provision For Gratuity	1,053.16	905.86
Others		
Provision for Sales Returns (Refer Note 54)	297.66	297.66
Total	**1,749.16**	**1,537.70**
Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	48.25	44.22
Provision For Gratuity	76.92	116.49
Others		
Provision for Sales Returns (Refer Note 54)	312.92	312.92
Total	**438.09**	**473.63**

Note 23. Deferred Tax (Assets) / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred Tax Liabilites		
Property, Plant and Equipment	1,339.96	684.23
Borrowing Cost	13.12	15.22
Deferred Tax Assets		
Trade Receivables	(179.10)	(140.59)
Employee Benefits (Net of OCI)	(295.94)	(255.96)
Other Comprehensive Income	(100.88)	(96.58)
Total	**777.16**	**206.32**

Note 24. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Loans from Bank - Secured		
Working Capital Facility (Refer Note 24.1)	15,426.75	14,201.73
Current Maturities of Long-Term Debt (Refer Note 19)	2,560.75	2,105.41
Total	**17,987.50**	**16,307.14**

24.1 Working Capital facilties from Saraswat Bank

Collateral Security

For Collateral Security Refer Note 19.1(a).

Guarantees

For Guarantees Refer Note 19.1(a).

Terms of Repayment

Repayable on Demand.

Rate of Interest

The Rate of Interest is PLR- 7.25 % p.a. i.e subject to minimum 8.25% p.a. for Cash Credit limit and PLR- 7.50 % p.a. i.e subject to minimum 8.00% p.a. for Working Capital Demand Loan. (Effective Interest rate as on March 31st, 2025 was 8.50%)

24.2 Working Capital facilties from HDFC Bank

Collateral Security

(I) The loans are secured by second pari passu charge on all Movable Fixed Assets (Plant and Machinery) of the Company, both Navsari and Pithampur, Indore.

(ii) First Pari passu charge on entire present and future current asset of the group, both at Navsari and Pithampur, Indore and Arisia-Mumbai

(iii) Second pari passu charges on all Immovable assets property situated at Plot No - 48, Smart Industrial Park, Near Natrip, Pithampur, Indore, District: Dhar - 454775 owned by Gufic Biosciences Limited. L&B bearing gram panchayat house no. 140 to 141/5, plot area admeasuring about 3,22,218.96 sq. feet. More or less together with all buidling and structure on land survey no. 171 and 195/3, situated at national highway no. 8, Near GEB grid and Tisco Village, Kobilpore, Dist : Navsari - 396424 owned by Gufic Private Limited.

Guarantees

It is also secured by Personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee from Gufic Private Limited (Company in which directors are interested).

Terms of Repayment

Repayable on Demand.

Rate of Interest

The Rate of Interest is 3M T Bill + 1.61 % and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 8.25% to 8.35%)

24.3 Working Capital facilties from Axis Bank

Collateral Security

(I) The loans are secured by second pari passu charge on all Movable Fixed Assets of the company.

(ii) First Pari passu charge on entire present and future current asset of the company, both at Navsari and Pithampur, Indore and Arisia - Mumbai.

(iii) Second pari passu charges on all Immovable assets (Land and Building) property situated at Plot No - 48, Smart Industrial Park, Near Natrip, Pithampur, Indore, District: Dhar - 454775 owned by Gufic Biosciences Limited. L&B bearing gram panchayat house no. 140 to 141/5, plot area admeasuring about 3,22,218.96 sq. feet. More or less together with all buidling and structure on land survey no. 171 and 195/3, situated at national highway no. 8, Near GEB grid and Tisco Village, Kabilpore, Dist : Navsari - 396424 owned by Gufic Private Limited.

Guarantees

It is also secured by Personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee from Gufic Private Limited (Company in which directors are interested).

Terms of Repayment

Repayable on Demand.

Rate of Interest

The Rate of Interest is Repo rate + 2% and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 8.50%)

Note 25. Trade Payables :

Particulars	As at March 31st, 2025	As at March 31st, 2024
Micro and Small Enterprises	222.07	232.68
Other than Micro and Small Enterprises (Refer Note 39)	15,652.88	16,394.19
	15,874.95	**16,626.87**

The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.

Sundry Creditors- Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

	Particulars	As at March 31st, 2025	As at March 31st, 2024
I.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year a. Principal amount due to micro and small enterprises b. Interest due on above	222.07	232.68
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v.	The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small & Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complies in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

(₹ in Lakhs)

Age of Payables	As at March 31st, 2025	As at March 31st, 2024
Disputed Dues- MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Disputed Dues- Other than MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Undisputed Dues-MSME		
Not Due	222.07	232.68
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	222.07	**232.68**
Undisputed Dues-Other than MSME		
Not Due	11,452.62	10,849.77
Less than 6 months	3,714.02	5,497.95
6 Months - 1 Year	486.24	46.47
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	15,652.88	**16,394.19**
TOTAL	**15,874.95**	**16,626.87**

Note 26. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advance From Customer	792.05	384.52
Statutory Dues	331.37	307.81
Payable for Capital goods	1,187.87	1,043.64
Total	**2,311.29**	**1,735.97**

Note 27. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Sale of Products (Net of Returns and GST) (Refer Note 39) (Formulation and Active Pharma Ingredient)	74,555.32	76,965.62
Other Operating Revenue		
Processing Charges	2,111.83	850.69
Other Operating Revenues	5,313.45	2,850.26
Total	**81,980.60**	**80,666.57**
Disaggregation Of Revenue		
India	65,448.72	71,852.11
Africa	2,414.39	581.14
Asia	4,955.41	3,630.15
Europe	6,178.07	2,964.00
North America	974.52	1,023.78
Australia	62.47	426.64
South America	1,947.02	188.85
Revenue from Operations	**81,980.60**	**80,666.57**

The Chief Operating Decision Maker (CODM) monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment.

Reconciliation of Revenue from Operations with Contract Price

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Contract Price	1,10,042.14	94,016.31
Less:		
Sales Returns/Discounts	28,061.54	13,349.74
Total	**81,980.60**	**80,666.57**
Contract Balances		
Trade Receivables	31,460.69	32,993.53
Contract Assets	-	-
Contract Liabilities	792.05	384.52

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract Liabilities

Balances at the Beginning of the Year	384.52	535.92
Additional During the Year	792.05	384.52
Reduction During the Year	384.52	535.92
Balances at the Close of the Year	**792.05**	**384.52**

Note 28. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Interest Income (at Amortised Cost)	157.37	141.21
Dividend Income	-	0.04
Other Non Operating Income	192.54	26.81
Profit on Sale of Fixed Assets	11.59	
Foreign Exchange Gains	-	49.66
Total	**361.50**	**217.72**

Note 29. Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Consumption of Raw Material		
Opening Stock	5,877.78	5,208.00
Add: Purchases	27,132.26	28,712.93
Less: Closing Stock	(5,063.92)	(5,877.78)
	27,946.12	**28,043.15**
Consumption of Packing Material		
Opening Stock	2,751.04	2,584.61
Add: Purchases	5,644.78	5,249.23
Less : Closing Stock	(1,921.84)	(2,751.04)
	6,473.98	**5,082.80**
Total	**34,420.10**	**33,125.95**

Note 30. Purchases of Stock - In - Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Purchase of Stock - In - Trade (Refer Note 39)	5,541.43	5,806.09
	5,541.43	**5,806.09**

Note 31. Changes In Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Opening stock of		
Stock-in-Process	5,527.63	5,738.56
Finished Goods	3,254.10	3,678.05
Stock-in-Trade	1,583.71	1,006.31
Right to Recover Return Goods	371.64	371.64
	10,737.08	**10,794.56**
Less: Closing stock of		
Stock-in-Process	7,548.29	5,527.63
Finished Goods	3,566.40	3,254.10
Stock-in-Trade	1,742.17	1,583.71
Right to Recover Return Goods	371.64	371.64
	13,228.50	**10,737.08**
Total	**(2,491.42)**	**57.48**

Note 32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Salary and Wages (Refer Note 39)	11,318.49	9,583.90
Contribution to Providend and Other Funds (Refer Note 40)	492.62	407.75
Share based Payment Expenses (Refer Note 49)	10.41	-
Gratutity Expenses (Refer Note 40)	256.01	228.59
Staff Welfare Expenses	641.11	746.26
Total	**12,718.64**	**10,966.50**

Note. 33 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Interest		
Interest on Financial Liabilities - Borrowing carried at Amortised Cost	2,087.81	1,273.75
Bank and Other Financial Charges	149.07	203.10
Interest on Lease Liabilites (Refer Note 38)	215.02	202.06
Total	**2,451.90**	**1,678.91**

Note :

Capitalisation of interest expenses during the FY 2024-25 is ₹ 941.85 Lakhs (In FY 2023-24 is ₹ 1274.05 Lakhs).

Note. 34 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Depreciation on Property,Plant and Equipment (Refer Note 3 and 5)	1,417.56	989.38
Amortisation of Right to Use asset (Refer Note 6 and 38)	688.88	712.34
Total	**2,106.44**	**1,701.72**

Note. 35 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Consumable Stores (Refer Note 39)	726.12	925.81
Power and Fuel	1,846.14	1,760.92
Labour Charges	1,439.50	1,029.97
Other Manufacturing Expenses	30.41	13.91
Rent Expenses (Refer Note 39)	160.99	147.00
Rates and Taxes (Excluding Taxes on Income)	49.11	23.81
Repairs and Maintenance		
- Building	231.86	119.41
- Machinery	328.27	560.41
- Others	168.41	193.30
Printing and Stationery	160.72	179.27
Communication Expenses	109.64	110.97
Director Sitting Fees (Refer Note 39)	1.55	3.30
Insurance Charges	348.11	228.69
Travelling, Conveyance and Vehicle Expenses	3,382.34	3,205.31
Licences and Legal Fees	582.28	649.63
Legal and Professional Fees (Refer Note 39 and Note 45)	1,382.61	869.87
Testing and Laboratory Expenses	684.01	508.19
Transport and Forwarding	1,836.81	1,325.00
Commission and Brokerage (Refer Note 39)	2,733.49	2,483.03
Sales Promotion Expenses	145.06	177.71
Advertisement	41.20	34.54
Donation	4.88	-
Research and Development Expenses (Refer Note 46)	561.01	541.25
Corporate Social Responsibility Activity (Refer Note 48)	185.46	183.73
Allowance for Doubtful Receivables (net) and Write off	240.51	120.65
Loss on sale of Fixed Assets	-	229.95
Miscellanous Expenses	542.03	354.86
Foreign Exchange loss (Net)	229.74	-
Total	**18,152.26**	**15,980.49**

Note 36. Tax Expenses

a) The major components of Income Tax for the Year Ended March 31st, 2025 are as under:

i) Income tax related to items recognised directly in Profit or Loss of the Statement of Profit and Loss during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Current Tax Expense		
Current year	1,872.00	2,840.00
	1,872.00	**2,840.00**
Deferred Tax Expense		
Origination and reversal of temporary differences	575.13	316.54
	575.13	**316.54**
Income Tax earlier year		
Income Tax earlier year	2.34	(202.95)
	2.34	**(202.95)**
Tax expense recognised in the Profit and Loss Statement	**2,449.47**	**2,953.59**

ii) Deferred tax Related to Items Recognized in Other Comprehensive Income (OCI) during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Remeasurements of the defined benefit plans		
Tax benefit	4.29	13.58
Total	**4.29**	**13.58**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Accounting Profit before tax	9,442.75	11,567.15
Applicable tax rate (Current year 25.17% and Previous Year 25.17%)	2,376.55	2,911.22
Adjustment in respect of Current Income Tax in respect of previous years		
Expenses Disallowed	72.92	42.37
Income Tax Expenses Charged to the Statement of Profit and Loss	**2,449.47**	**2,953.59**
Effective tax rate	**25.94%**	**25.53%**

C) Deferred tax relates to the following:

(₹ in Lakhs)

	Balance-Sheet		Recognized in the statement of profit & loss		Other Comprehensive Income	
	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024
Deferred tax Liabilities/(Assets)						
Deductible temporary differences						
Property, Plant and Equipment	1,339.96	684.23	655.73	408.82	-	-
Borrowing Cost	13.12	15.22	(2.10)	(4.08)	-	-
Trade Receivables	(179.10)	(140.59)	(38.51)	(30.37)	-	-
Employee Benefits (net of OCI)	(295.94)	(255.96)	(35.69)	(44.25)	4.29	13.58
Other Comprehensive Income	(100.88)	(96.58)	(4.30)	(13.58)	-	-
Net Deferred Tax Liabilities/(Assets)	**777.16**	**206.32**	**575.13**	**316.54**	**4.29**	**13.58**

There are no unrecognized deferred tax assets and liabilities as at March 31st, 2025 and March 31st, 2024. Further significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

Note 37. Segment Information

37.1 Basis for segmentation

Based on the "Management approach" as defined in IND AS 108, the Chief Operating Decision Maker (CODM) does not evaluate the Group Performance", separately and hence the total business needs to be treated as one segment, "Pharmaceutical and related products". The products being sold under this segment are of similar nature and comprise of pharmaceutical products only.

The Chief Operating Decision Maker (CODM) monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment.

Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. Segment asset are based on the geographical location of the asset.

Segment Revenue

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
India	**65,448.72**	**71,852.11**
Africa	2,414.39	987.47
Asia	4,955.41	3,630.15
Europe	6,178.07	2,964.00
North America	974.52	1,023.78
Australia	62.47	20.21
South America	1,947.02	188.85
	81,980.60	**80,666.57**
Particulars	**As at March 31st, 2025**	**As at March 31st, 2024**
Carrying Amount of Non-Current Assets		
- India	54,406.66	49,128.54
- Other Countries	179.32	78.72
	54,584.98	**49,207.26**

Information about Major Customers

No Single Customer Account for 10% or More than 10% of Revenue from operation during the year ended March 31st, 2025. and March 31st, 2024

Note. 38 Lease

The Group have taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

The interest rate applied to lease liabilities is 10.00%.

Note. 38.1 Disclosures Pursuant To Ind As 116 :

As a Lessee :

The following is the break-up of current and non-current lease liabilities as at

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Current Lease Liabilities	622.67	432.61
Non-current Lease Liabilities	1,959.33	1,155.51
	2,582.00	**1,588.12**

The following is the movement in Lease Liabilities during the Year Ended:

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Balance as Begining of the Year	1,588.12	2,278.58
Additions	1,636.86	-
Finance cost accrued	215.02	202.06
Deletions	-	-
Payment of Lease Liabilities	(858.00)	(892.51)
Balance as Closing of the year	**2,582.00**	**1,588.12**

The aggregate interest expense amounting to ₹ 215.02 Lakhs (for the year ended March 31st, 2024: ₹ 202.06 Lakhs) on Lease Liabilities is disclosed separately under Note 33 Finance Costs.

The following is the movement of cash outflow on lease liabilities during the year ended

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Payment of Lease Liabilities	(642.98)	(690.45)
Interest on Lease Liabilities	(215.02)	(202.06)
Total Cash Outflow on Leases	**(858.00)**	**(892.51)**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31st, 2025	As at March 31st, 2024
Less than one year	622.67	432.61
One to five years	1,959.33	1,155.51
	2,582.00	**1,588.12**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following amounts are recognised in the Statement of Profit and Loss for the year ended :

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Depreciation charge on right-of-use assets	688.88	712.34
Interest expense on lease liabilities	215.02	202.06
Expense relating to short-term leases	103.90	88.44
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Gain on termination of leases	-	-

Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31st, 2025 is ₹ 858.00 Lakhs.(for the year ended March 31st, 2024: ₹ 892.51 Lakhs)

Note 39. Related Party Disclosures

As per Ind AS - 24, the disclosures of transactions with the related parties are given below:

1) List of related parties where control exists and related parties with whom transaction have taken place & relationship

S. No.	Name of the Related Party	Relationship
1	Mr. Jayesh P. Choksi - Chairman and Managing Director	Key Managerial Personnel
2	Mr. Pranav J. Choksi - Chief Executive Officer and Whole-time Director	Key Managerial Personnel
3	Mr. Pankaj J. Gandhi - Whole Time Director	Key Managerial Personnel
4	Mr. Dilip Ghosh - Whole Time Director (Resigned on June 28th, 2024)	Key Managerial Personnel
5	Mr. Gopal M. Daptari - Independent Director (Cessation on November 24th, 2024)	Key Managerial Personnel
6	Mr. Shrirang V. Vaidya - Independent Director (Resigned on April 1st, 2024)	Key Managerial Personnel
7	Mr. Shreyas K. Patel - Independent Director (Cessation on September 26th, 2024)	Key Managerial Personnel
8	Dr. Rabi Narayan Sahoo - Independent Director (Cessation on June 29th, 2024)	Key Managerial Personnel
9	Dr. Anu Aurora - Independent Director	Key Managerial Personnel
10	Dr. Bal Ram Singh - Non Executive Director (Resigned on August 15th, 2024)	Key Managerial Personnel
11	Mr. Kamal Kishore Seth - Independent Director (Appointed on June 27th, 2024)	Key Managerial Personnel
12	Mr. Akshya Kumar Mahapatra - Independent Director (Appointed on November 14th, 2024)	Key Managerial Personnel
13	Gufic Prime Private Limited (w.e.f. April 24th, 2024)	Subsidiary
14	Gufic UK Limited	Wholly Owned Subsidiary
15	Veira Life FZE (w.e.f. January 13th, 2025)	Wholly Owned Subsidiary
16	Mrs. Rita Ghosh (taken effect upto June 28th, 2024)	Relatives of Key Managerial Personnel
17	Mrs. Pooja Pranav Choksi	Relatives of Key Managerial Personnel
18	Mrs. Dhyuti Patel	Relatives of Key Managerial Personnel
19	Gufic Private Limited	Enterprises over which KMP are able to exercise influential control
20	Gufic Chem Private Limited	Enterprises over which KMP are able to exercise influential control
21	Tricon Enterprises Private Limited	Enterprises over which KMP are able to exercise influential control
22	Prime Bio Inc (Ceased on August 15th, 2024)	Enterprises over which KMP are able to exercise influential control
23	Vishoushadhi Products and Services Private Limited (Ceased on August 15th, 2024)	Enterprises over which KMP are able to exercise influential control
24	Greots Lifesciences Private Limited	Enterprises over which KMP are able to exercise influential control

Transactions for the year ended

S. no	Particulars	Year ended March 31st,2025	Year ended March 31st,2024
1	**Services Received From (Professional Fees)**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	36.40	-
	Prime Bio Inc	227.69	476.48
	Vishoushadhi Products and Services Private Limited	-	4.11
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	9.50	9.50
	Rita Ghosh	1.45	6.00
	Dhyuti Patel	1.68	-
2	**Commission Expenses**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	-	18.20
3	**Purchase of Stock In Trade and Consumable Stores**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	-	24.98
	Prime Bio Inc	1.60	3.05
4	**Payment of Rent**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	420.00	420.00
	Gufic Chem Private Limited	48.00	48.00

S. no	Particulars	Year ended March 31st,2025	Year ended March 31st,2024
5	**Sales of Goods**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	-	5.54
	Tricon Enterprises Private Limited	14.00	3.36
6	**Investment in Equity Share**		
	Wholly Owned Subsidiary		
	Gufic UK Limited	53.09	1.04
	Veira Life FZE	47.52	-
	Subsidiary		
	Gufic Prime Private Limited	0.88	-
7	Remuneration KMP		
	Key Managerial Personnel		
	Jayesh P. Choksi	94.42	48.23
	Pranav J. Choksi	73.60	44.32
	Pankaj J. Gandhi	19.17	17.44
	Dilip Ghosh	5.16	21.36
8	**Directors Sitting Fees**		
	Key Managerial Personnel		
	Gopal M. Daptari	1.45	0.60
	Shrirang V. Vaidya	-	0.70
	Shreyas K. Patel	1.55	0.60
	Rabi Narayan Sahoo	0.45	0.70
	Dr. Anu Aurora	2.45	0.70
	Mr. Kamal Kishore Seth	1.50	-
	Mr. Akshya Kumar Mahapatra	1.05	-
9	**Reimbursement of Expenses Paid**		
	Key Managerial Personnel		
	Pankaj J. Gandhi	18.07	8.65
	Dilip Ghosh	2.20	5.70
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	1.56	-
10	**Reimbursement of Expenses Received**		
	Wholly owned Subsidiary		
	Veira Life FZE	22.59	-

Balance as at:

S no	Particulars	As at March 31st, 2025	As at March 31st, 2024
1	**Trade Receivables**		
	Enterprises over which KMP are able to exercise influential control		
	Tricon Enterprises Private Limited	8.04	1.77
	Greots Lifesciences Private Limited	31.85	31.85
2	**Trade Payables**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	-	27.22
	Gufic Private Limited	-	97.37
	Key Managerial Personnel		
	Pankaj J. Gandhi	4.07	0.18
	Gopal M. Daptari	-	0.36
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	0.71	0.71
3	**Security Deposits**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	350.00	350.00
	Gufic Chem Private Limited	36.00	36.00

Balance as at:

S no	Particulars	As at March 31st, 2025	As at March 31st, 2024
4	**Investments**		
	Wholly Owned Subsidiary		
	Gufic UK Limited	54.12	1.04
	Veira Life FZE	47.52	-
	Subsidiary		
	Gufic Prime Private Limited	0.88	-
5	**Advance to Suppliers**		
	Wholly Owned Subsidiary		
	Veira Life FZE	22.59	-

Note 40. Employee Benefit

As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

40.1 Defined contribution plans

The Group offers its employees defined contribution plans in the form of Provident Fund (PF) with the government, and certain state plans such as Employees' State Insurance (ESI). PF cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

The company has recognised the following amounts in the profit and loss accounts.

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Employer's contribution to Provident Fund & ESIC Fund	492.62	407.75

40.2 Defined benefit plans

It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

These plans typically expose the Company to actuarial risks such as: Salary risk, Interest Rate risk, Asset Liability Matching risk, and Mortality risk

Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31st, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined at the year end using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in profit or loss.

40.2.1 The principal assumptions used for the purposes of the actuarial valuations were as follows :

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Discount Rate(s)	6.85%	7.21%
Expected Return(s) on Plan Assets	NA	NA
Expected Rate(s) of Salary Increase	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Employee Turnover	3.00%	3.00%
Retirement Age (years)	58 & 75 Years	58 & 75 Years

40.2.2 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Expense recognised in the statement of profit & loss (Refer Note 32)		
Current Service Cost	182.29	165.47
Past Service Cost and Gain/(Loss) from Settlements	-	-
Net Interest Expense	73.71	63.12
Expenses Charged to the Statement of Profit and Loss	**256.01**	**228.59**
Remeasurement of Defined Benefit Obligation recognised in Other Comprehensive Income		
Actuarial Gain/(Loss) on Defined Benefit Obligation	(17.06)	(53.97)
Actuarial Gain on Plan Assets	-	-
Expense charged to Other Comprehensive Income	**(17.06)**	**(53.97)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

40.2.3 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31st, 2025	As at March 31st, 2024
Present value of Defined Benefit Obligation	**1,130.08**	**1,022.35**
Current Liability	76.92	116.49
Non-Current Liability	1,053.16	905.86

40.2.4 Movements in the present value of the defined benefit obligation are as follows.

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Reconciliation of Defined Benefit Obligations		
Obligation as at the Beginning of the Year	1,022.35	842.66
Interest Cost	73.71	63.12
Current Service Cost	182.29	165.47
Benefits Paid Directly by Employer	(165.33)	(102.87)
Actuarial (Gains)/Losses on obligations		
- due to changes in demographic assumptions	-	-
- due to changes in financial assumptions	36.36	23.04
- due to experience	(19.30)	30.93
Obligation as at the Year End	**1,130.08**	**1,022.35**

40.2.5 Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(96.36)	(81.12)
Delta Effect of -1% Change in Rate of Discounting	112.16	94.15
Delta Effect of +1% Change in Rate of Salary Increase	104.74	90.34
Delta Effect of -1% Change in Rate of Salary Increase	(93.51)	(79.86)
Delta Effect of +1% Change in Rate of Employee Turnover	10.91	12.64
Delta Effect of -1% Change in Rate of Employee Turnover	(13.02)	(14.72)
Maturity Analysis of Projected benefit obligation for next		
1st Year	76.92	116.49
2nd Year	57.39	56.82
3rd Year	68.37	65.88
4th Year	82.68	59.46
5th Year	108.15	73.88
Thereafter upto 10 years	434.14	421.11
11 and above years	1,632.35	1,435.14

40.3 Other Long Term Benefit Plan

The Group's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly, liabilty for compensated absences as at March 31st, 2025 of ₹ 446.58 lakhs (as at March 31st, 2024 ₹ 378.40 lakhs) has been provided in the books of accounts as per actuarial valuation.

Note 41. Earnings Per Share

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Basic Earnings Per Share	6.97	8.74
Diluted Earnings Per Share	6.97	8.74

41.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Profit for the year attributable to owners of the Company	6,993.28	8,613.56
Less: Preference dividend and tax thereon		-
Earnings used in the calculation of basic earnings per share	**6,993.28**	**8,613.56**
Weighted average number of equity shares	10,02,77,839	9,85,19,940

41.2 Diluted Earnings Per Share

The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Profit for the year used in the calculation of basic earnings per share	6,993.28	8,613.56
Add: adjustments on account of dilutive potential equity shares		-
Earnings used in the calculation of diluted earnings per share	**6,993.28**	**8,613.56**
Weighted average number of equity shares	10,02,77,839	9,85,19,940

41.3 Reconciliation of Weighted Average Number of Equity Shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Weighted Average Number of Equity shares used in the calculation of Basic EPS	10,02,77,839	9,85,19,940
Add: adjustments on account of dilutive potential equity shares		-
Weighted average number of equity shares used in the calculation of Diluted EPS	**10,02,77,839**	**9,85,19,940**

Note 42. Financial Instruments

42.1 Capital Management

The Group manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group. The Group is not subject to any externally imposed capital requirements.

42.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Debt	31,037.46	31,703.45
Less: Cash and Bank Balances	1,490.88	112.64
Net debt	**29,546.58**	**31,590.81**
Total Equity	**60,136.28**	**53,256.05**
Net Debt to Equity Ratio	**49.13%**	**59.32%**

42.2 Categories of Financial Instruments

(₹ in Lakhs)

Financial Instruments by Category	As at March 31st, 2025			As at March 31st, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investment in Unquoted Equity & Debt Instrument	100.00	78.43	102.52	100.00	78.43	1.04
Loans			53.77	-	-	78.77
Other Financial Assets			972.63	-	-	886.75
Trade Receivable			31,460.69	-	-	32,993.53
Cash and bank balances			1,490.88	-	-	112.64
Other Bank Balances			1,329.89	-	-	1,234.72
Total Financial Assets	**100.00**	**78.43**	**35,410.38**	**100.00**	**78.43**	**35,307.45**
Financial Liabilities						
Borrowings	-	-	31,037.46	-	-	31,703.45
Lease Liabilities	-	-	2,582.00	-	-	1,588.12
Other Financial Liabilities	-	-	2,056.23	-	-	1,871.50
Trade Payable	-	-	15,874.95	-	-	16,626.87
Total Financial Liabilities	**-**	**-**	**51,550.64**	**-**	**-**	**51,789.94**

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	As at March 31st, 2025			As at March 31st, 2024		
	Level			Level		
	I	II	III	I	II	III
Financial assets						
Recurring fair value measurement						
Investments	-	-	-	-	-	-
Total Financial assets	**-**	**-**	**-**	**-**	**-**	**-**

Level 1- Level 1 Hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2 -The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivative) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

42.3 Financial Risk Management

Group has exposure to following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Currency Risk
- Commodity Risk

Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of the Audit Committee.

Company's risk management policies are established to identify and analyse the risks faced by it, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Company, through its training and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

42.3.1 Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. Before accepting any new customer, the company evaluates the credit worthiness of the potential customers based on past history and other external inquiries as deemed appropriate. The Group also obtains the necessary KYC documents from all the customer for assessing the credit quality and defines the credit limits accordingly. Limits and scoring attributed to customers are reviewed once a year.

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Trade receivables, which are no interest bearing, are mainly from stockists, distributors and customers and are generally on 30 days to 180 days credit. To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

As at March 31st, 2025, The Group had - 10 customers, (March 31st, 2024: 10 customers) that owed the group more than ₹ 19,816.80 lakhs (March 31st, 2024: ₹ 15,924.78 Lakhs) and accounted for approximately - 62.99 % and 48.27 % respectively of the total outstanding as at March 31st, 2025 and March 31st, 2024.

Exposure to the Credit risks

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	31,460.69	32,993.53
Gross Carrying Amount	32,172.30	33,552.12
Average Expected Loss Rate	2.21%	1.66%
Carrying Amount of Trade Receivables (net of impairment)	31,460.69	32,993.53

42.3.2 Liquidity risk management

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from banks at an optimised cost. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels.

(₹ in Lakhs)

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
March 31st, 2025					
Non Derivative					
Borrowings	17,987.50	5,108.48	5,025.35	2,916.13	31,037.46
Lease Liabilities	622.67	1,959.33	-	-	2,582.00
Other Financial Liabilities	1,518.87	-	-	537.36	2,056.23
Trade payable	15,874.95	-	-	-	15,874.95
	36,003.99	**7,067.81**	**5,025.35**	**3,453.49**	**51,550.64**
March 31st, 2024					
Non Derivative					
Borrowings	16,307.14	5,010.76	5,003.25	5,382.30	31,703.45
Lease Liabilities	432.61	1,155.51	-	-	1,588.12
Other Financial Liabilities	1,374.14	-	-	497.36	1,871.50
Trade payable	16,626.87	-	-	-	16,626.87
	34,740.76	**6,166.27**	**5,003.25**	**5,879.66**	**51,789.94**

42.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currencies.

42.4.1 Interest Rate Risk Management

The Group is exposed to interest rate risk because it borrows funds from banks and institutions at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Borrowings bearing fixed rate of interest	213.59	39.87
Borrowings bearing variable rate of interest	30,823.87	31,663.58
	31,037.46	**31,703.45**

42.4.1.1 Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the company's (Contracted Interest Rate on all the borrowing) profit for the year ended March 31, 2025 would decrease/increase by ₹ 323.81 Lakhs. (for the year ended March 31st, 2024 decrease/increase by ₹ 288.06 Lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings

42.4.2 Currency risk

The Group is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Group functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Group foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars, Euros and GBP). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table analyses foreign currency risk as at the year end that have not been mitigated by a derivative instrument or otherwise are as below:

Particulars	As at 'March 31st, 2025				As at 'March 31st, 2024			
	USD	EURO	GBP	AUS $	USD	EURO	GBP	AUS $
Financial Assets								
Trade Receivable	32.86	29.73	-	-	37.58	9.02	-	-
Other Receivable	7.02	1.97	0.57	0.07	2.22	6.01	0.04	0.07
	39.88	**31.70**	**0.57**	**0.07**	**39.80**	**15.03**	**0.04**	**0.07**
Financial Liabilities								
Trade Payable	99.15	5.40	0.25	-	55.70	-	-	-
Other Payable	6.11	1.58	-	-	3.90	0.59	-	-
	105.26	**6.98**	**0.25**	**-**	**59.60**	**0.59**	**-**	**-**
Net Assets/(Liabilities)	**(65.38)**	**24.72**	**0.32**	**0.07**	**(19.80)**	**14.44**	**0.04**	**0.07**

42.4.2.1 Foreign Currency Rate Sensitivity Analysis

The table below gives the effect of every 5% strengthening / weakening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets / liabilities, which would increase / (decrease) the Group profit and the Company's equity as at the years ended March 31st, 2025 and March 31st, 2024.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(in Lakhs)

Particulars	Change in currency exchange rate	As at March 31st, 2025	As at March 31st, 2024
US Dollar (USD)	5% / (5%)	(279.87)/279.87	(83.15)/83.15
EURO	5% / (5%)	114.40/(114.40)	66.43/(66.43)
GBP	5% / (5%)	1.76/(1.76)	0.22/(0.22)
AUS $	5% / (5%)	0.17/(0.17)	0.18/(0.18)

42.5 Commodity Rate Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31st, 2025, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

42.6 Fair value measurements

The investment of the company are not readily marketable. Further the company has invested in the securities for the purpose of obtaining the credit facilities. Thus in this case the cost of the security represents the fair value.

Except as stated above the carrying amount of all other financial assets approximate their fair values as indicated below:

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
	Fair value	Fair value
Financial Assets		
Financial Assets at Amortised Cost:	**35,307.86**	**35,306.41**
Trade Receivables	31,460.69	32,993.53
Cash and Cash Equivalent	1,490.88	112.64
Other Bank Balances	1,329.89	1,234.72
Loans - Non-Current	21.58	41.44
Other Finacial Assets	972.63	886.75
Loans - Current	32.19	37.33
Financial Liabilities		
Financial Liabilities held at Amortised Cost:	**51,550.64**	**51,789.94**
Long Term Borrowings	13,049.96	15,396.31
Lease Liability	2,582.00	1,588.12
Short Term Borrowings	17,987.50	16,307.14
Trade Payables	15,874.95	16,626.87
Other Financial Liabilities- Non Current	537.36	497.36
Other Financial Liabilities- Current	1,518.87	1,374.14

Note 43. Commitments For Expenditure

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	103.01	517.98

Note 44. **Contingent Liabilities**

44.1 Disputed Liabilities on account of Sales Tax, Excise Duty and Income Tax as at

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Sales Tax	52.74	52.74
Excise Duty	158.58	158.58

44.2 Guarantees Executed

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Letter of Credit	26.35	148.68
Bank Gurantee	347.88	302.43

Note 45. **Payments to Statutory Auditors (excluding GST)**

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
As Auditors		
For audit	30.00	30.00
In other Capacity		
Certification Work & Other Capacity	10.51	10.84
	40.51	**40.84**

Note 46. **Research and Development Expenditure**

A unit of the Company has been recognised by Department of Scientific and Industrial Research (DSIR) as in-house research and development unit. The amount of capital and revenue are as below :

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Amount in respect to Capital Expenditure	486.03	124.84
Revenue Expenditure	561.01	541.25
	1,047.04	**666.09**

Note 47 Analytical Ratios

(₹ in Lakhs)

		For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	Changes
(I)	Current Ratio (Total current assets/Total current liabilities)	1.61	1.61	0%
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.52	0.60	-13%
(iii)	Debt Service Coverage Ratio (Note 1) (Profit Before Interest & Tax/Debt Service)	2.37	3.50	-32%
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.57	4.01	-11%
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.54	3.01	-16%
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	2.36	2.68	-12%
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	3.47	3.53	-2%
(viii)	Return on Equity (Note 2) (Profit for the Year/Total Equity)	11.63%	16.17%	-28%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.53%	10.68%	-20%
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	18.73%	24.06%	-22%
(xi)	Return on Investment (Note 3) (Income Generated from Invested funds/Average Invested Funds)	0.00%	0.02%	-100%

Note - Reason for Changes

1 Debt Service converange ratio decreased due to increase in Finance Cost, monthly repayment of Term Loan & decrease in profit.

2 Return on Equity decreased on account of decrease in Profit.

3 Return of Investment decreased due to Increase in Investment and not increase in Income of Investment.

Note 48 CSR Expenditure

(₹ in Lakhs)

	Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
I	Amount required to be spent by the company during the year	232.68	194.09
ii	Amount of expenditure incurred	185.46	183.59
iii	Shortfall /(Excess) Amount at the beginningof the year	(76.92)	(87.42)
iv	Shortfall / (Excess) Amount at the end of the year	(29.70)	(76.92)
v	Total of previous years shortfall	-	-
vi	Reason for shortfall	NIL	NIL
vii	Nature of CSR activities	Donation to CSR Trust	Donation to CSR Trust
viii	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
ix	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

Note 49. Share based payments

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31st,2025
Expense arising from Employee Stock Plan (ESOP)	10.41

Employee Stock Plan ('ESOP')

The Group has implemented Employee Stock Option Plan 2023 ('ESOP 2023') as approved by the shareholders on 29th September, 2023. The ESOP 2023 covers all present and future permanent employees of the Group working in India or outside India, Employees of present and future Group Companies including Subsidiary or Associate Company(ies) in India or outside India and/or directors whether a whole-time director or not and/or such other persons, as may be permitted from time to time, under applicable Laws, rules and regulations and/or amendments thereto from time to time, are eligible to participate in this ESOP 2023 [collectively "eligible employees"]. The nomination and remuneration committee of the Board of Gufic Biosciences Limited administers the ESOP 2023 and grants stock options to eligible employees.

Details of the options granted during the year ended 31st March, 2025 under the Scheme(s) are given below:

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting date	Last date for Exercise
ESOP 2023	27th June 2024	6,000	2.00	26th June 2025	25th December 2025

The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of face value ₹ 1 each.

Stock option activity under the scheme(s) for the year ended 31st March, 2025 is set out below:

Particular	No. of options	Weighted average exercise price (₹) per option	Range of exercise price (₹) per option	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	**-**	**-**	**-**	**-**
Granted during the year	6,000	2.00	2.00	0.25
Forfeited/cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**6,000**	**2.00**	**2.00**	**0.25**
Exercisable at the end of the year	-	-	-	-

The effect of share based payment transactions on the entity's profit or loss for the period and earnings per share is presented below

Particulars	For the year ended March 31st,2025
Profit from continuing and discontinuing operations after tax as reported	6,993.28
Share based payment expense	10.41
Earnings per share	
Basic (₹)	6.98
Diluted (in ₹)	6.98

Note 50 . Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 51. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended

Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of Charges or Satisfaction with Registrar of Companies

(d) Relating to Borrowed funds:

i. Wilful Defaulter
ii. Utilisation of Borrowed Funds and Share Premium
iii. Discrepancy in Utilisation of Borrowings

(e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.

Note 52.

IIn the opinion of the management inventories of ₹ 21,686.90 Lakhs (as at March 31st, 2024: ₹ 20,048.21 Lakhs) shown in Balance Sheet are good and do not include any slow moving, or dead stock. Due provision is made for the near expiry material and depletion in its value, if any. In the opinion of the management, all the current assets including inventories, loans and advances have a value on a realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 53.

"The group has given security deposit of ₹ 350 Lakhs (as at March 31st, 2024: ₹ 350 Lakhs) to Gufic Private Limited towards the use of its factory premises at Navsari for its manufacturing activities. Accordingly an amount of ₹ 350 Lakhs has been shown under the head Security deposit with related parties.

Group has also given Security Deposit to Gufic Chem Private Limited of ₹ 36 Lakhs (as at March 31st, 2024: ₹ 36 Lakhs) towards supply of products at concessional rate to the group and the same has been show under the head Security deposit with related parties.

Note 54. Provision of anticipated Return of Goods subsequent to Sale:

Provision has been made towards probable return of goods from customers, as per Indian Accounting Standard (Ind AS) 37 estimated by management based on past trends.

Movement of Provisions (Current and Non current)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Provision for Right of Return		
Balances at the beginning of the year	982.22	1,008.22
Additional provision during the year	-	77.00
Reduction during the year	-	(103.00)
Balances at the close of the year	**982.22**	**982.22**
Less: Right to recover return goods	(371.64)	(371.64)
Net balance at closing of the year	**610.58**	**610.58**

Note 55

Declaration of Dividend

The Board of Directors at its meeting held on May 30th, 2025 has recommended a final dividend of ₹ 0.10 per equity share i.e., @ 10% on the face value of ₹ 1/- each, for the financial year 2024 - 25, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 56

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 March 31, 2025, neither investment have been made in GIL nor they have begun their business operations. Consequently, there was no need to consolidate the accounts of GIL with the Company. Whereas the Company have been invested in GUL, VLF and GPPL by subscribing to its shares. Consequently, the consolidated financial Statement of financial year ended March 31st, 2025, have been prepared by the Company considering the financials of GUL, VLF and GPPL.

Note 57

Authorisation of Financial Statements

The financial statements for the year ended March 31st, 2025 were approved by the Board of Directors on May 30th, 2025 and are subject to approval of the shareholders at the Annual General Meeting.

Note 58

"With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company used software SAP to maintain its books of accounts. SAP software records the audit trail of each and every transaction created in books of account along with the date when such changes were made.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

Note 59

Figures for the previous year have been rearranged/recompanyed as and when necessary in terms of current year's companying.

As per our Report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

For and on behalf of the Board

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer &
Whole Time Director

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

Place: Mumbai
Date - 30th May, 2025

INDEPENDENT AUDITORS' REPORT

To

The Members of Gufic Biosciences Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gufic Biosciences Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
Revenue from Operations		
1	Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focused on this area as a key audit matter due to the amount of Revenue being regarded by Management as a key performance indicator in assessing performance. We believe there exists a risk of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates. Refer note 2.11 and 27 to the consolidated financial statements.	As part of our audit procedures, we: ● Read the Group's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ● Evaluated the design, tested the implementation and operating effectiveness of the Group's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of rebates, discounts and returns. ● On a sample basis, tested supporting documentation for sales transactions and rebates/discounts recorded during the year which included sales invoices, customer contracts, shipping documents and customer correspondences for rebates/discounts. ● Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ● Obtained management workings for amounts recognised towards discount schemes, returns and rebates during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes, contracts and regulations, and traced the underlying data to source documents; ● Tested all the manual sales-related adjustments made to revenue comprising of variable consideration under Ind AS 115 to ensure the appropriateness of revenue recognition during the year; ● Assessed disclosures in consolidated financial statements in respect of revenue, as specified in Ind AS 115.

Inventory, its valuation and provisions		
2	The Group holds inventory at various locations including factories, various depots and third-party locations. Hence existence of inventory is of significant importance. Inventory valuation involves significant assumptions and estimations made by the Management. Management also makes an estimate for near expiry and slow-moving inventory based on the age of the inventory. We have identified inventory as a key audit matter because of the number of locations that inventory is held and the judgment applied in the valuation of inventory and provision for inventory. Refer note 2.7 and 11 to the consolidated financial statements.	Our audit of existence of inventory included, but was not limited to, the following procedures: ● Assessed the appropriateness of the inventory accounting policies and its compliances with applicable accounting standards. ● Obtained an understanding of the management's process for inventory counts, and evaluated the design and tested the operating effectiveness of key controls with respect to physical verification of inventory; ● Inspected the instructions given by supervisory teams to the management count teams; ● Reviewed the management's process for ensuring that there was no movement of stock during the physical verification of inventory; ● Appointed independent auditor's experts for observing inventory counts at certain locations; ● Reviewed the inventory roll back reconciliation statement prepared by the management and performed tests on sample basis by reviewing the supporting documents and records to substantiate the existence of inventory as at the reporting date; ● Tested that the differences noted in management's physical verification of inventory from book records were adequately adjusted in books of accounts. ● Tested, on a sample basis, the valuation of inventories as at the year end and the Management's assessment of provision required for near expiry and slow-moving inventories held as at the balance sheet date.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The financial results of foreign subsidiaries have been prepared in accordance with the accounting principles generally accepted in their respective countries and audited under the applicable generally accepted auditing standards of those countries. The management of the Company has converted the financial results of such foreign subsidiaries from their local

accounting principles to Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013. Our conclusion, insofar as it relates to the balances and affairs of these subsidiaries located outside India, is based on the financial results/statements as certified by the management and the conversion adjustments prepared by them.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes on Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31st March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

   (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its consolidated financial statements - Refer note 44 to the consolidated financial statements.

   b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2025.

   d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiary companies incorporated in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Holding Company and its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated:30/05/2025
UDIN: 25539486BMKSJT9752

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Gufic Biosciences Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Gufic Biosciences Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Sd/-
Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated:30/05/2025
UDIN: 25539486BMKSJT9752

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	47,518.07	13,828.67
Capital Work-in-Progress	4	2,181.63	30,705.67
Intangible Assets	5	634.43	561.93
Right-of-Use Assets	6	2,446.72	1,498.74
Financial Assets			
Investments	7	178.43	178.43
Loans	8	21.58	41.44
Other Financial Assets	9	973.99	886.75
Other Non-Current Assets	10	529.27	1,504.59
Total Non-Current Assets		**54,484.12**	**49,206.22**
Current Assets			
Inventories	11	21,686.90	20,048.21
Financial Assets			
Trade Receivables	12	31,460.69	32,993.53
Cash and Cash Equivalents	13	1,572.33	113.68
Other Bank Balances	14	1,329.89	1,234.72
Loans	8	32.21	37.33
Current Tax Assets (Net)	15	157.05	-
Other Current Assets	16	6,213.18	5,620.45
Total Current Assets		**62,452.25**	**60,047.92**
Total Assets		**1,16,936.37**	**1,09,254.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	1,002.78	1,002.78
Other Equity	18	59,104.90	52,253.27
Equity attributable to owners of the company		**60,107.68**	**53,256.05**
Non-Controling interests		-	-
Total Equity		**60,107.68**	**53,256.05**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	13,049.96	15,396.31
Lease Liabilitiess	20	1,959.33	1,155.51
Other Financial Liabilities	21	537.36	497.36
Provisions	22	1,749.16	1,537.70
Deferred Tax Liabilities (Net)	23	777.16	206.32
Total Non-Current Liabilities		**18,072.97**	**18,793.20**
Current Liabilities			
Financial Liabilities			
Borrowings	24	17,987.50	16,307.14
Lease Liabilites	20	622.67	432.61
Trade Payables :	25		
Micro and Small Enterprises		222.07	232.68
Other than Micro and Small Enterprises		15,652.88	16,394.19
Other Financial Liabilities	21	1,518.87	1,374.14
Other Current Liabilities	26	2,311.44	1,735.97
Provisions	22	440.29	473.63
Current Tax Liabilities (Net)	15	-	254.53
Total Current Liabilities		**38,755.72**	**37,204.89**
Total Liabilities		**56,828.69**	**55,998.09**
Total Equity and Liabilities		**1,16,936.37**	**1,09,254.14**
See accompanying Notes to the Financial Statements	1 to 60		

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date - 30th May, 2025

For and on behalf of the Board

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer & Whole Time Director

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

CIN: L24100MH1984PLC033519

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in Lakhs)

Particulars	Notes	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
INCOME			
Revenue From Operations	27	81,980.60	80,666.57
Other Income	28	362.65	217.72
Total Income		**82,343.25**	**80,884.29**
EXPENSES			
Cost of Material Consumed	29	34,420.10	33,125.95
Purchase of Stock-in-Trade	30	5,541.43	5,806.09
Change in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	31	(2,491.42)	57.48
Employee Benefits Expense	32	12,718.64	10,966.50
Finance Costs	33	2,451.90	1,678.91
Depreciation and Amortisation Expense	34	2,106.46	1,701.72
Other Expenses	35	18,181.79	15,980.49
Total Expenses		**72,928.90**	**69,317.14**
Profit Before Exceptional Items and Tax		**9,414.35**	**11,567.15**
Exceptional Items		-	-
Profit Before Tax		**9,414.35**	**11,567.15**
Tax Expense	36		
Current Tax		1,872.00	2,840.00
Deferred Tax		575.13	316.54
Income Tax earlier Years		2.34	(202.95)
Total Tax Expenses		**2,449.47**	**2,953.59**
Net Profit for the period from continuing operations		**6,964.88**	**8,613.56**
Less: Share of Profit / (Loss) transferred to Minority Interest		(0.08)	-
Total Profit for period		**6,964.96**	**8,613.56**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss	40		
i. Remeasurements of the Defined Benefit Plans		(17.06)	(53.97)
ii. Tax Expenses on the above		4.29	13.58
Other Comprehensive Loss for the Year (Net of Tax)		**(12.77)**	**(40.39)**
Total Profit & Other Comprehensive Income for the Year		**6,952.19**	**8,573.17**
Profit is attributable to :			
Owner of the Company		6,964.96	8,613.56
Non Controlling Interests		-	-
		6,964.96	**8,613.56**
Other Comprehensive Loss is attributable to :			
Owner of the Company		(12.77)	(40.39)
Non Controlling Interests		-	-
		(12.77)	**(40.39)**
Total Comprehensive Income is attributable to :			
Owner of the Company		6,952.19	8,573.17
Non Controlling Interests		-	-
		6,952.19	**8,573.17**
Earnings Per Equity Share of Face Value of ₹1 each	41		
Basic (in ₹)		6.95	8.74
Diluted (in ₹)		6.95	8.74

See accompanying Notes to the Financial Statements 1 to 60

As per our report of even date
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486
Place: Mumbai
Date - 30th May, 2025

For and on behalf of the Board

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer & Whole Time Director

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
A. Cash Flows from Operating Activities		
Profit for the Year After Tax	**6,964.88**	**8,613.56**
Adjust for:		
Income Tax Expense Recognised in Profit or Loss	2,449.47	2,953.59
Depreciation and Amortisation Expense	2,106.46	1,701.72
Dividend Income	-	(0.04)
Interest Income on Fixed Deposits with Banks	(93.48)	(86.41)
Interest Income on Financial Assets Carried at Amortised Cost	(54.72)	(53.52)
Interest Costs on Financial Liabilities Measured at Amortised Cost	2,311.16	1,535.99
Share Based Payment Expense	10.41	
Non Current Security Deposits at Amortised Cost	57.09	58.54
(Profit)/Loss on Sale of Fixed Asset	(11.59)	229.95
Sundry Credit Balances Written back	53.99	28.34
	13,793.67	**14,981.72**
Movements in Working Capital		
Increase in Trade and Other Receivables	736.60	(15,324.19)
(Increase)/Decrease in Inventories	(1,638.69)	(1,702.46)
Increase/(Decrease) in Trade and Other Payables	1,646.39	4,003.58
Cash Generated from Operations	**14,537.97**	**1,958.65**
Direct Taxes Paid (Net)	(2,281.18)	(2,704.36)
Net Cash Flow Generated from/(Used in) Operating Activities	**12,256.79**	**(745.71)**
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments including Capital Advances, Purchase of Intangibles and Capital Payable	(7,552.55)	(11,269.45)
Purchase of Investment	-	(100.00)
Sale of Property, Plant and Equipments	476.69	456.62
Dividends Income	-	0.29
Minority in new acquisition	0.12	-
Balance in Earmarked Accounts	(95.17)	573.51
Interest Income on Fixed Deposits with Banks	93.18	100.14
Net Cash Flow Used in Investing Activities	**(7,077.73)**	**(10,238.89)**
C. Cash Flows from Financing Activities		
Proceeds from Issuance of Shares	-	9,999.00
Proceeds from Current Borrowings (Net)	1,680.36	4,234.36
Proceeds of Non-Current Borrowings (Net)	(2,354.68)	(3,683.66)
Processing Fees Paid	-	(56.00)
Payment of Rental Liability	(858.00)	(892.51)
Dividends paid on Equity Shares	(100.28)	(97.20)
Interest Paid	(2,087.81)	(1,265.89)
Net Cash Generated from/(Used in) Financing Activities	**(3,720.41)**	**8,238.10**
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,458.65	(2,746.50)
Cash and Cash Equivalents at the Beginning of the Year	113.68	2,860.19
Cash and Cash Equivalents at the End of the Year	**1,572.33**	**113.68**

Note:

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) "Cash Flows Statements ".

b) Cash and Cash Equivalents comprises of

(₹ in Lakhs)

Components of Cash and Cash Equivalents	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Cash and Bank Balance includes :		
Balances with Banks - In current accounts	1,546.40	59.52
Cash on hand	25.93	54.16
Total Cash and Cash Equivalents (Refer Note 13)	**1,572.33**	**113.68**

As per our Report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer &
Whole Time Director

Place: Mumbai
Date - 30th May, 2025

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2025

A. Equity Share Capital (Refer Note 17)

(₹ in Lakhs)

Particulars	Balance at the Beginning of the Current Year	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the Beginning of the Current Year	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Year
Balance at March 31st, 2024	969.45	-	969.45	33.33	1,002.78
Balance at March 31st, 2025	1,002.78	-	1,002.78	-	1,002.78

B. Other Equity (Refer Note 18)

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total Equity attributable
	Capital reserve	Security Premium	General reserve	Emloyee Stock option	Retained earnings	Remeasurements of the Defined Benefit Plans	to Equity Holders
As at March 31st, 2023	**7,213.39**	**-**	**134.71**	**-**	**26,729.03**	**(265.76)**	**33,811.37**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-	-	-	-
Restated Balance at the Beginning of the Previous year	7,213.39	-	134.71	-	26,729.03	(265.76)	33,811.37
Total Comprehensive Income for the Previous Year							
Profit for the Previous Year	-	-	-	-	8,613.56	-	8,613.56
Transaction during the Previous year	-	9,965.67	-	-	-	-	9,965.67
Other Comprehensive Income for the Previous Year, Net of Income tax	-	-	-	-	-	(40.39)	(40.39)
Dividend on Equity shares	-	-	-	-	(96.94)	-	(96.94)
As at March 31st, 2024	**7,213.39**	**9,965.67**	**134.71**	**-**	**35,245.65**	**(306.15)**	**52,253.27**
Changes in Accounting Policy/Prior Period Errors	-	-			-	-	-
Restated Balance at the Beginning of the Current Year	7,213.39	9,965.67	134.71	-	35,245.65	(306.15)	52,253.27
Total Comprehensive Income for the Current Year							
Profit for the Current Year	-	-	-	-	6,964.96	-	6,964.96
Other Comprehensive Income for the Current Year, Net of Income Tax	-	-	-	-	-	(12.77)	(12.77)
Dividend on Equity shares	-	-	-	-	(100.28)	-	(100.28)
Share based payments expense (refer note 49)	-	-	-	10.41	(10.41)	-	-
Loss of Subsidiary of previous year					(0.28)		(0.28)
As at March 31st, 2025	**7,213.39**	**9,965.67**	**134.71**	**10.41**	**42,099.64**	**(318.92)**	**59,104.90**

See accompanying Notes to the Financial Statements 1 to 60

As per our Report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30th May, 2025

For and on behalf of the Board

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer &
Whole Time Director

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

1 Corporate Information

Gufic Biosciences Limited ("the company" or "Holding Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE and NSE in India. The registered office of the company is located at 37, 1st Floor, Kamala Bhavan II, Swami Nityanand Road, Andheri (East), Mumbai - 400 069 and the corporate office is located at 1st to 4th Floor, S.M. House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057.

The Company and its subsidiary companies are referred to as the Group hereunder. The Group is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. These financial statements were authorized for issue by the Holding company's Board of Directors on May 30th, 2025 and are subject to approval of the shareholders at the Annual General Meeting.

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements of the group have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as ammended.

Accounting policies have been constantly applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation and Presentation

2.2.1 Historical cost convention

These financial statements of the group have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements have been prepared on accrual basis and under the historical cost basis, except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2.2 Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences untill the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the Financial Statements of the Parent and its subsidiary companies line by line, adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

(ii) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting.

(iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture group and a joint operation.

Joint venture group

Interest in joint venture group is accounted for using the equity method.

Joint operation

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit & loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies and joint venture group are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity

Unrealised gains on transactions between the Group and its associate group and joint venture group are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(v) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies.

Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate group, joint venture group or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture group or an associate group is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

2.2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or '₹') which is the functional currency for the given holding company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs except when therein indicated.

2.2.4 Fair Value Measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.5 Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in Schedule III to the Act and Ind AS 1 - 'Presentation of Financial Statements'.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

2.3 Property, Plant and Equipment

Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met.

These are amortised over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on assets with finite lives is recognised in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates these components separately based on their specific useful lives. Likewise, when a major repair/replacement is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, if any.

Capital expenditure on property, plant and equipment for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment .

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under 'Other non-current assets'.

Depreciation is recognised on the cost of assets (other than freehold land and capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

2.4 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the assets can be measured reliably.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows : Brands and technical Know-how are amortised on a straight line basis over a period of ten years. Software cost is amortised on straight line basis over a period of six years. SAP Software cost is amortised on straight line basis over a period of fifteen years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Impairment of Tangible and Intangible Assets other than Goodwill

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest identifiable group of assets of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years A reversal of an impairment loss is recognised immediately in profit or loss.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.6.1 Financial Assets

Initial Recognition and Measurement:

A financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit or loss, its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt instruments at Amortised Cost

A 'debt instrument' is measured at amortised cost if both the below conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the group After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 13.

Debt Instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the below criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the group decides to classify the same either as FVTOCI or

FVTPL. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity, on such sale.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Investment in Subsidiaries is carried at Cost in the financial Statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of Financial Assets

In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured as FVTOCI

(c) Financial guarantee contracts which are not measured as FVTPL"

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade Receivables

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected in a separate line in the statement of profit & loss as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount, until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

2.6.2 Financial Liabilities and Equity Instruments

Initial Recognition and Measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTOCI, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit & loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss."

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and financial liabilities

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period of the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount.However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials and packing material : purchase cost on a first in, first out basis

(ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

(iii) Traded goods are valued on First in First out basis.

(iv) Consumable stores are charged to the profit and loss account in the year of its actual comsumption.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the group's business and markets. The group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of Cash on hand, Cheques on hand and Balances with Bank - In Current Account.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the group are segregated.

2.10 Foreign Currencies

The functional currency of the group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.11 Revenue Recognition

Revenue recognition under Ind AS 115

Under Ind AS 115, the group recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The group disaggregates revenue from contracts with customers by geography.

(i) Sale of Goods

Effective April 1, 2018, the group has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer or as per the terms agreed with the customers. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, excluding discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measurement of the same is available.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The group estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales Return

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

(ii) Rendering of Services

Revenue from sale of dossiers/licenses/services, includes in certain instances, certain performance obligations and based on evaluation of whether or not these obligations are inconsequential or perfunctory, revenue is recognised in accordance with the terms of the contracts with the customers when the related performance obligation is completed at point in time or spread over a period of time, as applicable.

(iii) Other Operating Revenue

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

(iv) Interest and Dividend Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

2.12 Employee Benefits

2.12.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, exgratia are recognised during the period in which the employee renders related service.

2.12.2 Post-Employment Benefits:

(i) Defined Contribution Plans:

Employee benefits in the form of contribution to provident fund, employees state insurance corporation and labour welfare fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

Recognition and Measurement of Defined Contribution Plans:

The group recognizes contribution payable to a defined contribution plan as an expense in the statement of profit and loss when the employees render services to the group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit Plans:

Gratuity Scheme:

The group operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit Plans:

The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The group presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the group will contribute this amount to the gratuity fund within the next twelve months.

(iii) Other long term employee benefits:

The group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.12.3 Share based payments

The group recognises compensation expense relating to share based payments in accordance with Ind AS 102-Share based Payment. For share entitlement granted by the group to its employees, the estimated fair value as determined on the date of grant, is charged to the standalone statement of Profit and Loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.13 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.14 Leases

The group's lease asset classes primarily consist of leases for land and buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset. At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(i) Right-of-Use Asset

The group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(ii) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The interest rate applied to lease liabilities is 10 %.

2.15 Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the group to satisfy the exercise of the share options by the employees.

2.17 Segment Reporting:

The group's Performance are not separately evaluated by the the Board of Directors, which are considered as the Chief Operating Decision Maker (CODM) and hence the total business needs to be treated as one operating segment only.

2.18 Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions (legal and constructive) are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible.
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19 Critical Estimates and Judgements

In the course of applying the policies outlined in all notes under section 2 above, the group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

2.20 Key Sources of Estimation Uncertainty

i. Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v. Income taxes

The holding company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A tax assessement can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainities is assessed individually by the managment based on the specific facts and circumstances.

vi. Defined benefit obligations

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'.

vii. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment reviews

An impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

ix. Inventories

The group estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Inventories are written down to NRV where such NRV is lower than their cost.

x. Sales return

For Information about judgements made in applying the accounting policies for sales return that have the most significant effects on the amounts recognised in the financial statements is included in Notes 2.11 above.

Note 3. Property, Plant And Equipment

(₹ in Lakhs)

Description of Assets	Factory Buildings(*)	Leasehold Land	Residential Building	Plant & Equipment	Plant & Equipment (R&D)	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installation	Computers	Total
Gross Block											
(Cost or Deemed Cost)											
As at March 31st, 2023	**3,191.46**	**974.96**	**984.43**	**10,270.36**	**1,261.28**	**356.77**	**418.94**	**2,097.74**	**546.06**	**388.86**	**20,490.86**
Additions	151.86	14.04	-	1,333.17	124.84	52.52	24.85	25.81	-	67.18	1,794.27
Reclassification	-	-	-	(54.20)	54.20	-	-	-	-	-	-
Disposals/reclassifications	-	-	(492.21)	(1,100.42)	-	(54.02)	(54.18)	(428.90)	0.05	(165.96)	(2,295.64)
As at March 31st, 2024	**3,343.32**	**989.00**	**492.22**	**10,448.91**	**1,440.32**	**355.27**	**389.61**	**1,694.65**	**546.11**	**290.08**	**19,989.49**
Additions	**8,955.98**	**50.00**	**-**	**23,407.84**	**440.62**	**633.29**	**241.09**	**156.80**	**1,457.46**	**170.62**	**35,513.70**
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	(492.22)	(0.54)	-	-	-	-	-	-	(492.76)
As at March 31st, 2025	**12,299.30**	**1,039.00**	**-**	**33,856.21**	**1,880.94**	**988.56**	**630.70**	**1,851.45**	**2,003.57**	**460.70**	**55,010.43**
Accumulated Depreciation											
As at March 31st, 2023	**625.22**	**10.61**	**31.13**	**3,820.44**	**296.41**	**112.35**	**251.00**	**1,093.66**	**315.14**	**286.48**	**6,842.44**
Depreciation expense for the year	99.39	9.47	14.91	305.05	47.52	39.16	38.58	289.92	57.90	55.07	956.97
Reclassification	-	-	-	(9.29)	9.29	-	-	-	-	-	-
Disposals/reclassifications	-	-	(22.68)	(961.06)	-	(51.31)	(36.14)	(405.58)	-	(161.81)	(1,638.58)
As at March 31st, 2024	**724.61**	**20.08**	**23.36**	**3,155.14**	**353.22**	**100.20**	**253.44**	**978.00**	**373.04**	**179.74**	**6,160.83**
Depreciation expense for the year	180.63	9.72	3.52	593.82	56.03	58.22	50.95	242.78	96.10	66.77	1,358.54
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	(26.88)	(0.11)	-	-	-	-	-	-	(26.99)
As at March 31st, 2025	**905.24**	**29.80**	**-**	**3,748.85**	**409.25**	**158.42**	**304.39**	**1,220.78**	**469.14**	**246.51**	**7,492.38**
As at March 31st, 2025	**11,394.06**	**1,009.20**	**-**	**30,107.36**	**1,471.69**	**830.14**	**326.31**	**630.67**	**1,534.43**	**214.21**	**47,518.07**
As at March 31st, 2024	**2,618.71**	**968.92**	**468.86**	**7,293.77**	**1,087.10**	**255.08**	**136.17**	**716.65**	**173.07**	**110.34**	**13,828.67**

(*) - Represent Building constructed on leasehold land which will revert to the lessor on completion of lease period.

3.1 : Impairment Losses Recognised in the Year

There are no impairment losses recognised during the year.

3.2 : Assets Pledged as Security

3.2.1 : Factory Buildings, Plant and Equipments, Plant and Equipments (R & D), Furniture and Fixture, Office Equipments, Electrical Installations and Computers having carrying value of ₹ 46,182.55 lakhs (as at March 31st, 2024: ₹ 12,254.72 lakhs) have been pledged to secure borrowings of the Group (Refer Note 19 and 24). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

3.2.2 : Vehicles having carrying value of ₹ 233.85 lakhs (as at March 31st, 2024: ₹ 94.27 lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

3.3 : The Group has not revalued its Property, Plant and Equipment during the year ended March 31st, 2025.

3.4 : Lease Hold Land having carrying value of ₹ 1009.20 lakhs (as at March 31st, 2024: ₹ 968.92 lakhs) have been pledged to secure borrowings of the Group (Refer Note 19). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

Note 4. Capital Work In Progress

(₹ in Lakhs)

Description of assets	As at March 31st, 2025			As at March 31st, 2024		
	Tangible	Intangible	Total	Tangible	Intangible	Total
Deemed Cost						
Opening	29,355.70	1,349.97	30,705.67	16,136.13	822.73	16,958.86
Additions	728.65	-	728.65	14,732.70	527.24	15,259.94
Reclassifications	29,229.57	23.12	29,252.69	1,513.13	-	1,513.13
	854.78	**1,326.85**	**2,181.63**	**29,355.70**	**1,349.97**	**30,705.67**

4.1 Capital Work in Progress includes Factory Building and Plant & Equipment having carrying value of ₹ 749.59 Lakhs (as at March 31st, 2024: ₹ 25,281.26 Lakhs) which has been pledged to secure borrowings of the Group.

4.2 Capital Work in Progess Ageing Schedule

(₹ in Lakhs)

Particulars	As at March 31st, 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress					
Tangible	-	13,767.98	13,777.47	1,810.25	**29,355.70**
Intangible	-	527.24	822.73	-	**1,349.97**
Total	**-**	**14,295.22**	**14,600.20**	**1,810.25**	**30,705.67**

Particulars	As at March 31st, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress					
Tangible	728.65	17.99	2.95	105.19	**854.78**
Intangible	-	505.66	821.19	-	**1,326.85**
Total	**728.65**	**523.65**	**824.14**	**105.19**	**2,181.63**

4.3 CWIP Completion Schedule

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on March 31st, 2025 and March 31st, 2024.

Note 5. Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer Software	Technical Know How	Brand	Total
Gross Block (Cost or Deemed Cost)				
As at March 31st, 2023	**73.77**	**32.11**	**42.62**	**148.50**
Additions	526.46	-	-	526.46
Disposals/Reclassifications	-	-	-	-
As at March 31st, 2024	**600.23**	**32.11**	**42.62**	**674.96**
Additions	130.88	-	-	130.88
Disposals/Reclassifications	-	-	-	-
As at March 31st, 2025	**731.11**	**32.11**	**42.62**	**805.84**
Accumulated Amortisation				
As at March 31st, 2023	**34.84**	**12.84**	**32.94**	**80.62**
Amortisation Expense for the Year	26.06	2.76	3.59	32.41
Disposal/Reclassifications	-	-	-	-
As at March 31st, 2024	**60.90**	**15.60**	**36.53**	**113.03**
Amortisation Expense for the Year	53.08	2.77	2.53	58.38
Disposal/Reclassifications	-	-	-	-
As at March 31st, 2025	**113.98**	**18.37**	**39.06**	**171.41**
As at March 31st, 2025	**617.13**	**13.74**	**3.56**	**634.43**
As at March 31st, 2024	**539.33**	**16.51**	**6.09**	**561.93**

5.1 The Group has not revalued its Intangible Assets during the year ended March 31st, 2025.

Note 6. Right-of-Use Assets

(₹ in Lakhs)

Particulars	Leasehold Properities	Total
I. Carrying Amount		
Balance as at March 31st, 2023	**3,988.46**	**3,988.46**
Additions	-	-
Reclassification	-	-
Deletion	29.52	29.52
Balance as at March 31st, 2024	**3,958.94**	**3,958.94**
Additions	1,636.86	1,636.86
Reclassification	-	-
Deletion	-	-
Balance as on March 31st, 2025	**5,595.80**	**5,595.80**
II. Accumulated Depreciation / Amortization Loss		
Balance as at March 31st, 2023	**1,747.86**	**1,747.86**
Additions	712.34	712.34
Reclassification	-	-
Deletion	-	-
Balance as at March 31st, 2024	**2,460.20**	**2,460.20**
Additions	688.88	688.88
Deletion		-
Balance as on March 31st, 2025	**3,149.08**	**3,149.08**
Net Block as on March 31st, 2025	**2,446.72**	**2,446.72**
Net Block as on March 31st, 2024	**1,498.74**	**1,498.74**

6.1 The aggregate depreciation expense amounting to ₹ 688.88 Lakhs (for the Year Ended March 31st, 2024 : ₹ 712.34 Lakhs) on ROU assets is included under depreciation and amortisation expenses (Refer Note 34) in the Statement of Profit and Loss.

Note 7. Investments

(₹ in Lakhs)

Investments	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Unquoted (at FVTOCI)		
Equity Instruments of Others Entities		
- Saraswat Co-Operative Bank Limited (7,500 (P.Y.: 7,500) Equity Shares of face value ₹ 10 each fully paid up)	0.75	0.75
- Selvax PTY LTD (1,30,700 (P.Y.: 1,30,700) Equity Shares	77.68	77.68
Unquoted (at FVTPL)		
Debt Instruments		
- Saraswat bank Long Term Subordinated Bonds 23-24(S-IX)	100.00	100.00
Total	**178.43**	**178.43**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	178.43	178.43
Aggregate amount of impairment in value of investments	-	-

Note 8. Loans
(Unsecured, Considered Good unless Stated Otherwise)

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Loans to Staff	21.58	41.44
Total	**21.58**	**41.44**
Current		
Loans to Staff	32.21	37.33
Total	**32.21**	**37.33**

Note: These financial assets are carried at amortised cost. No loans are due from directors or other officers of the Group either severally or jointly with any other person.

Note 9. Other Financial Assets

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Security Deposits with		
Related Party (Refer Note 39)	243.39	352.47
Others (Amortised Cost)	730.60	534.28
Total	**973.99**	**886.75**

Note: These financial assets are carried at amortised cost.

Note10. Other Non-Current Asstes

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
(Unsecured, Considered Good unless Stated Otherwise)		
Capital Advances		
Cosidered Good	322.91	1,383.44
Cosidered Credit Impaired	-	-
	322.91	**1,383.44**
Less : Provision for Credit Impaired	-	-
	322.91	**1,383.44**
Prepaid Expenses		
- For Leave and Licence Agreement (Factory Builiding and office premises)	206.36	121.15
Total	**529.27**	**1,504.59**

Note.11 Inventories

(₹ in Lakhs)

Investments	As at March 31st, 2025	As at March 31st, 2024
Inventories (Lower of Cost and Net Realisable Value)		
Raw Materials	5,063.92	5,877.78
Stock-in-Process	7,548.29	5,527.63
Finished Goods	3,566.40	3,254.10
Packing Materials	1,921.84	2,751.04
Stock-in-Trade	1,742.17	1,583.71
Consumables	1,844.28	1,053.95
Total	**21,686.90**	**20,048.21**

The cost of inventories recognised as an expense during the year was ₹ 37,470.11 lakhs (for the year ended March 31st, 2024: ₹38,989.52 lakhs). This is included as part of Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade in the Statement of Profit and Loss.

The mode of valuation of inventories has been stated in Note 2.7.

For details of inventories pledge as security, Refer Note 24.

Note 12. Trade Receivables

(₹ in Lakhs)

Investments	As at March 31st, 2025	As at March 31st, 2024
(Unsecured, considered good unless stated otherwise)		
Current		
Considered Good (Refer Note 39)	27,523.45	26,122.24
Above credit terms (Refer Note 42.3.1)	4,648.85	7,429.88
	32,172.30	**33,552.12**
Allowance for Doubtful Debts (expected credit loss allowances)	(711.61)	(558.59)
Total	**31,460.69**	**32,993.53**

Trade Receivables

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 30-180 days.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period as follows.

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Expected Credit Loss (%)		
Not Due	1.09%	1.13%
Less than 6 Months	1.56%	1.51%
6 Months - 1 Year	6.75%	4.03%
1 Year - 2 Years	14.22%	15.40%
2 Years - 3 Years	31.24%	29.77%
More than 3 Years	100.00%	100.00%
Undisputed Trade receivables – Considered Good		
Not Due	26,812.84	26,122.75
Less than 6 Months	1,666.35	5,849.40
6 Months - 1 Year	2,327.67	937.49
1 Year - 2 Years	503.46	577.79
2 Years - 3 Years	119.52	24.17
More than 3 Years	31.85	40.52
	31,461.69	**33,552.12**
Undisputed Trade Receivables – Considered Doubtful		
Not Due		
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Disputed Trade Receivables - Considered Good		
Not Due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Disputed Trade Receivables - Considered Doubtful		
Not Due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Movement in the Expected Credit Loss Allowance		
Balance at Beginning of the Year	558.59	437.94
Actual Bad Debts During the Year	-	-
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	153.02	120.65
Balance at the Year End	**711.61**	**558.59**

Note13. Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Balances with Banks		
- In current accounts	1,546.40	59.52
Cash on Hand	25.93	54.16
Total	**1,572.33**	**113.68**

Note 14. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Earmarked Balances with Banks		
Unpaid Dividend Accounts	1.84	1.99
Deposits against Guarantees and Other Commitments	1,328.05	1,232.73
Total	**1,329.89**	**1,234.72**

Note 15. Current Tax Liabilities / (Assets) (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision For Taxation (Net)	(157.05)	254.53
Total	**(157.05)**	**254.53**

Note 16. Other Current Assets

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advances other than Capital Advances		
Employees Imprest Advance	229.87	291.75
	229.87	**291.75**
Others		
Advance to Vendors		
Cosidered Good	603.52	1,039.44
Credit Impaired	-	-
	603.52	**1,039.44**
Less : Provision for Credit Impaired	-	-
	603.52	**1,039.44**
Balances with Statutory Authorities like Goods and Service tax etc.	5,229.55	3,913.99
Prepaid Expenses	131.10	86.14
Others	19.14	289.13
Total	**6,213.18**	**5,620.45**

Note 17. Equity Share Capital

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	No of shares	₹In Lakhs	No of shares	₹In Lakhs
Authorised Share capital				
Equity Shares of ₹ 1 Each	10,52,00,000	1,052.00	10,52,00,000	1,052.00
9.5% Non-Cumulative, Non- Convertible Redeemable Preference Shares of ₹ 1 Each	75,22,66,610	7,522.67	75,22,66,610	7,522.67
Unclassified shares	33,390	0.33	33,390	0.33
		8,575.00		**8,575.00**
Issued and Subscribed capital Comprises				
Equity Shares of ₹ 1 Each, Fully Paid Up	10,02,77,506	1,002.78	10,02,77,506	1,002.78
	10,02,77,506	**1,002.78**	**10,02,77,506**	**1,002.78**

17.1 Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	No of shares	₹In Lakhs	No of shares	₹In Lakhs
Equity Shares at the beginning of the year	10,02,77,506	1,002.78	9,69,44,506	969.45
Equity Shares issued during the year	-	-	33,33,000	**33.33**
Equity Shares at the end of the year	**10,02,77,506**	**1,002.78**	**10,02,77,506**	**1,002.78**

17.2 The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

17.3 Details of sharesholders holding more than 5% shares in the company

Name of the Sharholder	As at March 31st, 2025		As at March 31st, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fully Paid Equity Shares				
a) Jayesh Pannalal Choksi	2,46,90,829	24.62%	2,46,90,829	24.62%
b) Zircon Teconica Private Limited	2,05,23,330	20.47%	2,05,23,330	20.47%
c) Gufic Private Limited	1,01,91,523	10.16%	1,01,91,523	10.16%
d) Vipula Jayesh Choksi	1,00,33,843	10.01%	1,00,33,843	10.01%
e) Pranav Jayesh Choksi	72,68,626	7.25%	72,68,626	7.25%

17.4 The company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any equity shares during the period of five years immediately preceding March 31st 2025 .

17.5 Details of Equity shares held by promoters at the end of the year

Name of Shareholder	As at March 31st, 2025			As at March 31st, 2024		
	Number of Shares Held	% Holding in the Class of Shares	% Change During the Year	Number of Shares Held	% Holding in the Class of Shares	% Change During the Year
a) Jayesh Pannalal Choksi	2,46,90,829	24.62%	0.00%	2,46,90,829	24.62%	-0.85%
b) Zircon Teconica Private Limited	2,05,23,330	20.47%	0.00%	2,05,23,330	20.47%	-0.70%
c) Gufic Private Limited	1,01,91,523	10.16%	0.00%	1,01,91,523	10.16%	-0.35%
d) Vipula Jayesh Choksi	1,00,33,843	10.01%	0.00%	1,00,33,843	10.01%	-0.34%
e) Pranav Jayesh Choksi	72,68,626	7.25%	0.00%	72,68,626	7.25%	-0.25%

Note 18. Other Equity

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Capital Reserve		
Balance at Beginning of the Year	7,213.39	7,213.39
Movements	-	-
Balance at End of the Year	**7,213.39**	**7,213.39**
General Reserve		
Balance at Beginning of the Year	134.71	134.71
Movements	-	-
Balance at End of the Year	**134.71**	**134.71**
Security Premium		
Balance at Beginning of the Year	9,965.67	-
Movements	-	9,965.67
Balance at End of the Year	**9,965.67**	**9,965.67**
Employee stock options		
Balance at Beginning of the Year	-	-
Movements	10.41	-
Balance at End of the Year	**10.41**	**-**
Retained Earnings		
Balance at Beginning of the Year	35,245.65	26,729.03
Add : Profit for the Year	6,964.96	8,613.56
Less : Final Dividend on Equity Shares (Refer Note 18.4)	(100.28)	(96.94)
Less: Share based payments expense	(10.41)	-
Less: Loss of Subidiary of Previous Year	(0.28)	
Balance at End of the Year	**42,099.64**	**35,245.65**
Other Items of Other Comprehensive Income (Re - Measurement Gains (Losses) on Defined Benefit Plans)		
Balance at Beginning of the Year	(306.15)	(265.76)
Less : Amount Transferred	(12.77)	(40.39)
Balance at End of the Year	**(318.92)**	**(306.15)**
Total	**59,104.90**	**52,253.27**

18.1 The Capital reserve is created on receipts of government grants for setting up of tissue culture division in the earlier years and on account of business combination.

18.2 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

18.3 Security Premium is created through premium received on issue of shares. The reserve is to be utilised in accordance with provisions of the Companies Act, 2013.

18.4 The company has paid dividend of ₹ 0.10 per share on September 25th, 2024 totalling to ₹ 100.28 lakhs for the year ended March 31st, 2024 (Previous year : ₹ 0.10 per share totalling to ₹ 96.94 lakhs) was paid to the holders of fully paid equity shares.

18.5 Employee stock options is used to record the share based payments, expense under the various schemes as per SEBI regulations. The reserve is used for the settlement of ESOP (refer note 49).

Note 19. Non-current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
Secured – at Amortised Cost				
From Banks				
Term Loans (Refer Note 19.1 (a) and 19.1 (b))	12,895.50	2,501.62	15,388.80	2,073.05
Vehicle Loans (Refer Note 19.1 (c))	154.46	59.13	7.51	32.36
	13,049.96	**2,560.75**	**15,396.31**	**2,105.41**

19.1 Summary of Borrowing Arrangements

The terms of repayment of term loans and other loans are stated below:

(a) Term Loans from Saraswat Bank

Collateral Security

1) Factory Land and Building bearing gram panchayat house no. 140 to 140/5 and 141 to 141/5 with all building and structure on land survey no. 171 and 195/3, situated at national highway no. 8, near GEB grid and Tisco Village, Kabilpore, Dist : Navsari - 396424 in the name of M/s Gufic Pvt. Ltd.

2) Movable Fixed Assets at Navsari.

3) Factory Land and Building Plot No. 48, Smart Industrial Park, Near NATRIP, Pithampur, Dhar, Madhya Pradesh - 454774.

4) Movable Fixed Assets at Indore, Madhya Pradesh.

5) Movable Fixed Assets at Arisia, 6th Floor, S.M. House, 11, Sahakar Road, Vile Parle East, Mumbai 400057.

Guarantees

It is also secured by Personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee (restricted to the exposure of ₹ 3,640/- Lakhs) from Gufic Private Limited (Company in which directors are interested).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements varying from ₹ 18,00,000/- to ₹ 86,90,000/- (March 31st, 2024 : ₹ 18,00,000/- to ₹ 32,14,000/-)(excluding interest) over a period of 1 to 84 months.

Rate of Interest

The Rate of Interest is PLR- 7.25% p.a. i.e subject to minimum 8.65% p.a. for Term Loan and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 8.65%)

(b) Term Loans from HDFC Bank

Security

(i) The loans are secured by first pari passu charge on all Movable Fixed Assets (Plant & Machinery) of the group, both Navsari and Pithampur, Indore.

(ii) Second Pari passu charge on entire present and future current asset of the group, both at Navsari and Pithampur, Indore.

(iii) First pari passu charges on all Immovable assets property situated at Plot No - 48, Smart Industrial Park, Near Natrip, Pithampur, Indore, District: Dhar - 454775 owned by Gufic Biosciences Limited.

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements varying from ₹ 3,52,561/- to ₹ 21,55,494/- (March 2024 ₹ 3,52,561/- to ₹ 21,16,092/-) (excluding interest), over a period of 1 to 84 months starting from October 2024 i.e. after morotorium period of 18 months.

Rate of Interest

The Rate of Interest is 3M T Bill + 1.57 % and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 7.69% to 8.00%)

(c) Vehical Loans from Saraswat Bank

Security

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 233.85 lakhs. (March 31st, 2024 : ₹ 94.27 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements varying from ₹ 31,614/- to ₹ 3,10,528/- (March 31st, 2024 ₹ 34,701/ to ₹ 1,57,505/-) (including Interest), over a period of 1 to 36 months.

Rate of Interest

The Rate of Interest is between 6.75 % to 8.60 % p.a. (March 31st, 2024 : 6.75% to 8.65% p.a.) and shall be payable on monthly basis.

There are no breach of contractual terms of the borrowings during the year ended March 31st, 2025 and March 31st, 2024.

Note 20. Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Lease Liabilities (Refer Note 38)	1,959.33	1,155.51
Total	**1,959.33**	**1,155.51**
Current		
Lease Liabilities (Refer Note 38)	622.67	432.61
Total	**622.67**	**432.61**

Note 21. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
(At Amortised Cost)		
Non-Current		
Security & Trade Deposits From		
Agents and Stockists	537.36	497.36
Total	**537.36**	**497.36**
Current		
Interest Accrued and not Due on Borrowings	38.30	42.52
Unpaid Dividends (Refer Note 21.1)	1.84	1.99
Employee Benefits Payable	1,478.73	1,329.63
Total	**1,518.87**	**1,374.14**

Note 21.1 :

There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.

Note 22. Provisions

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Non-Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	398.34	334.18
Provision For Gratuity	1,053.16	905.86
Others		
Provision for Sales Returns (Refer Note 54)	297.66	297.66
Total	**1,749.16**	**1,537.70**
Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	48.25	44.22
Provision For Gratuity	76.92	116.49
Others		
Provision for Sales Returns (Refer Note 54)	315.12	312.92
Total	**440.29**	**473.63**

Note 23. Deferred Tax (Assets) / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred Tax Liabilites		
Property, Plant and Equipment	1,339.96	684.23
Borrowing Cost	13.12	15.22
Deferred Tax Assets		
Trade Receivables	(179.10)	(140.59)
Employee Benefits (Net of OCI)	(295.94)	(255.96)
Other Comprehensive Income	(100.88)	(96.58)
Total	**777.16**	**206.32**

Note 24. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Loans from Bank - Secured		
Working Capital Facility (Refer Note 24.1)	15,426.75	14,201.73
Current Maturities of Long-Term Debt (Refer Note 19)	2,560.75	2,105.41
Total	**17,987.50**	**16,307.14**

24.1 Working Capital facilties from Saraswat Bank

Collateral Security

For Collateral Security Refer Note 19.1(a).

Guarantees

For Guarantees Refer Note 19.1(a).

Terms of Repayment

Repayable on Demand.

Rate of Interest

The Rate of Interest is PLR- 7.25 % p.a. i.e subject to minimum 8.25% p.a. for Cash Credit limit and PLR- 7.50 % p.a. i.e subject to minimum 8.00% p.a. for Working Capital Demand Loan. (Effective Interest rate as on March 31st, 2025 was 8.50%)

24.2 Working Capital facilties from HDFC Bank

Collateral Security

(I) The loans are secured by second pari passu charge on all Movable Fixed Assets (Plant and Machinery) of the group, both Navsari and Pithampur, Indore.

(ii) First Pari passu charge on entire present and future current asset of the group, both at Navsari and Pithampur, Indore and Arisia-Mumbai

(iii) Second pari passu charges on all Immovable assets property situated at Plot No - 48, Smart Industrial Park, Near Natrip, Pithampur, Indore, District: Dhar - 454775 owned by Gufic Biosciences Limited. L&B bearing gram panchayat house no. 140 to 141/5, plot area admeasuring about 3,22,218.96 sq. feet. More or less together with all buidling and structure on land survey no. 171 and 195/3, situated at national highway no. 8, Near GEB grid and Tisco Village, Kobilpore, Dist : Navsari - 396424 owned by Gufic Private Limited.

Guarantees

It is also secured by Personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee from Gufic Private Limited (Company in which directors are interested).

Terms of Repayment

Repayable on Demand.

Rate of Interest

The Rate of Interest is 3M T Bill + 1.61 % and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 8.25% to 8.35%)

24.3 Working Capital facilties from Axis Bank

Collateral Security

(I) The loans are secured by second pari passu charge on all Movable Fixed Assets of the group.

(ii) First Pari passu charge on entire present and future current asset of the group, both at Navsari and Pithampur, Indore and Arisia - Mumbai.

(iii) Second pari passu charges on all Immovable assets (Land and Building) property situated at Plot No - 48, Smart Industrial Park, Near Natrip, Pithampur, Indore, District: Dhar - 454775 owned by Gufic Biosciences Limited. L&B bearing gram panchayat house no. 140 to 141/5, plot area admeasuring about 3,22,218.96 sq. feet. More or less together with all buidling and structure on land survey no. 171 and 195/3, situated at national highway no. 8, Near GEB grid and Tisco Village, Kobilpore, Dist : Navsari - 396424 owned by Gufic Private Limited.

Guarantees

It is also secured by Personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee from Gufic Private Limited (Company in which directors are interested).

Terms of Repayment

Repayable on Demand.

Rate of Interest

The Rate of Interest is Repo rate + 2% and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2025 was 8.50%)

Note 25. Trade Payables :

Particulars	As at March 31st, 2025	As at March 31st, 2024
Micro and Small Enterprises	222.07	232.68
Other than Micro and Small Enterprises (Refer Note 39)	15,652.88	16,394.19
	15,874.95	**16,626.87**

The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.

Sundry Creditors- Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Group has initiated process of seeking necessary information from its suppliers based on the information available with the Group regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	As at March 31st, 2025	As at March 31st, 2024
I. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year a. Principal amount due to micro and small enterprises b. Interest due on above	222.07	232.68
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small & Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complies in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Group.

(₹ in Lakhs)

Age of Payables	As at March 31st, 2025	As at March 31st, 2024
Disputed Dues- MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Disputed Dues- Other than MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	**-**
Undisputed Dues-MSME		
Not Due	222.07	232.68
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	222.07	**232.68**
Undisputed Dues-Other than MSME		
Not Due	11,452.62	10,849.77
Less than 6 months	3,714.02	5,497.95
6 Months - 1 Year	486.24	46.47
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	15,652.88	**16,394.19**
TOTAL	**15,874.95**	**16,626.87**

Note 26. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advance From Customer	792.05	384.52
Statutory Dues	331.37	307.81
Payable for Capital goods	1,188.02	1,043.64
Total	**2,311.44**	**1,735.97**

Note 27. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Sale of Products (Net of Returns and GST) (Refer Note 39) (Formulation and Active Pharma Ingredient)	74,555.32	76,965.62
Other Operating Revenue		
Processing Charges	2,111.83	850.69
Other Operating Revenues	5,313.45	2,850.26
Total	**81,980.60**	**80,666.57**
Disaggregation Of Revenue		
India	65,448.72	71,852.11
Africa	2,414.39	581.14
Asia	4,955.41	3,630.15
Europe	6,178.07	2,964.00
North America	974.52	1,023.78
Australia	62.47	20.21
South America	1,947.02	188.85
Revenue from Operations	**81,980.60**	**80,666.57**

The Chief Operating Decision Maker (CODM) monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment.

Reconciliation of Revenue from Operations with Contract Price

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Contract Price	1,10,042.14	94,016.31
Less:		
Sales Returns/Discounts	28,061.54	13,349.74
Total	**81,980.60**	**80,666.57**
Contract Balances		
Trade Receivables	31,460.69	32,993.53
Contract Assets	-	-
Contract Liabilities	792.05	384.52

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract Liabilities

Balances at the Beginning of the Year	384.52	535.92
Additional During the Year	792.05	384.52
Reduction During the Year	384.52	535.92
Balances at the Close of the Year	**792.05**	**384.52**

Note 28. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Interest Income (at Amortised Cost)	157.37	141.21
Dividend Income	-	0.04
Other Non Operating Income	193.69	26.81
Profit on Sale of Fixed Assets	11.59	
Foreign Exchange Gains	-	49.66
Total	**362.65**	**217.72**

Note 29. Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Consumption of Raw Material		
Opening Stock	5,877.78	5,208.00
Add: Purchases	27,132.26	28,712.93
Less: Closing Stock	(5,063.92)	(5,877.78)
	27,946.12	**28,043.15**
Consumption of Packing Material		
Opening Stock	2,751.04	2,584.61
Add: Purchases	5,644.78	5,249.23
Less : Closing Stock	(1,921.84)	(2,751.04)
	6,473.98	**5,082.80**
Total	**34,420.10**	**33,125.95**

Note 30. Purchases of Stock - In - Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Purchase of Stock - In - Trade (Refer Note 39)	5,541.43	5,806.09
	5,541.43	**5,806.09**

Note 31. Changes In Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Opening stock of		
Stock-in-Process	5,527.63	5,738.56
Finished Goods	3,254.10	3,678.05
Stock-in-Trade	1,583.71	1,006.31
Right to Recover Return Goods	371.64	371.64
	10,737.08	**10,794.56**
Less: Closing stock of		
Stock-in-Process	7,548.29	5,527.63
Finished Goods	3,566.40	3,254.10
Stock-in-Trade	1,742.17	1,583.71
Right to Recover Return Goods	371.64	371.64
	13,228.50	**10,737.08**
Total	**(2,491.42)**	**57.48**

Note 32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Salary and Wages (Refer Note 39)	11,318.49	9,583.90
Contribution to Providend and Other Funds (Refer Note 40)	492.62	407.75
Share based Payment Expenses (Refer Note 49)	10.41	-
Gratutity Expenses (Refer Note 40)	256.01	228.59
Staff Welfare Expenses	641.11	746.26
Total	**12,718.64**	**10,966.50**

Note. 33 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Interest		
Interest on Financial Liabilities - Borrowing carried at Amortised Cost	2,087.81	1,273.75
Bank and Other Financial Charges	149.07	203.10
Interest on Lease Liabilites (Refer Note 38)	215.02	202.06
Total	**2,451.90**	**1,678.91**

Note : Capitalisation of interest expenses during the FY 2024-25 is ₹ 941.85 Lakhs (In FY 2023-24 is ₹ 1274.05 Lakhs).

Note. 34 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Depreciation on Property,Plant and Equipment (Refer Note 3 and 5)	1,417.58	989.38
Amortisation of Right to Use asset (Refer Note 6 and 38)	688.88	712.34
Total	**2,106.46**	**1,701.72**

Note. 35 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Consumable Stores (Refer Note 39)	726.12	925.81
Power and Fuel	1,846.14	1,760.92
Labour Charges	1,439.50	1,029.97
Other Manufacturing Expenses	30.41	13.91
Rent Expenses (Refer Note 39)	174.62	147.00
Rates and Taxes (Excluding Taxes on Income)	49.11	23.81
Repairs and Maintenance		
- Building	231.86	119.41
- Machinery	328.27	560.41
- Others	168.41	193.30
Printing and Stationery	160.72	179.27
Communication Expenses	109.64	110.97
Director Sitting Fees (Refer Note 39)	1.55	3.30
Insurance Charges	348.11	228.69
Travelling, Conveyance and Vehicle Expenses	3,382.34	3,205.31
Licences and Legal Fees	584.57	649.63
Legal and Professional Fees (Refer Note 39 and Note 45)	1,395.26	869.87
Testing and Laboratory Expenses	684.01	508.19
Transport and Forwarding	1,836.81	1,325.00
Commission and Brokerage (Refer Note 39)	2,733.49	2,483.03
Sales Promotion Expenses	145.06	177.71
Advertisement	41.20	34.54
Donation	4.88	-
Research and Development Expenses (Refer Note 46)	561.01	541.25
Corporate Social Responsibility Activity (Refer Note 48)	185.46	183.73
Allowance for Doubtful Receivables (net) and Write off	240.51	120.65
Loss on sale of Fixed Assets	-	229.95
Miscellanous Expenses	542.99	354.86
Foreign Exchange loss (Net)	229.74	-
Total	**18,181.79**	**15,980.49**

Note 36. Tax Expenses

a) The major components of Income Tax for the Year Ended March 31st, 2025 are as under:

i) Income tax related to items recognised directly in Profit or Loss of the Statement of Profit and Loss during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Current Tax Expense		
Current year	1,872.00	2,840.00
	1,872.00	**2,840.00**
Deferred Tax Expense		
Origination and reversal of temporary differences	575.13	316.54
	575.13	**316.54**
Income Tax earlier year		
Income Tax earlier year	2.34	(202.95)
	2.34	**(202.95)**
Tax expense recognised in the Profit and Loss Statement	**2,449.47**	**2,953.59**

ii) Deferred tax Related to Items Recognized in Other Comprehensive Income (OCI) during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Remeasurements of the defined benefit plans		
Tax benefit	4.29	13.58
Total	**4.29**	**13.58**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Accounting Profit before tax	9,414.35	11,567.15
Applicable tax rate (Current year 25.17% and Previous Year 25.17%)	2,369.40	2,911.22
Adjustment in respect of Current Income Tax in respect of previous years		
Expenses Disallowed	72.92	42.37
Income Tax Expenses Charged to the Statement of Profit and Loss	**2,442.32**	**2,953.59**
Effective tax rate	**25.94%**	**25.53%**

C) Deferred tax relates to the following:

(₹ in Lakhs)

	Balance-Sheet		Recognized in the statement of profit & loss		Other Comprehensive Income	
	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024
Deferred tax Liabilities/(Assets)						
Deductible temporary differences						
Property, Plant and Equipment	1,339.96	684.23	655.73	408.82	-	-
Borrowing Cost	**13.12**	**15.22**	**(2.10)**	**(4.08)**	**-**	**-**
Trade Receivables	(179.10)	(140.59)	(38.51)	(30.37)	-	-
Employee Benefits (net of OCI)	(295.94)	(255.96)	(35.69)	(44.25)	4.29	13.58
Other Comprehensive Income	(100.88)	(96.58)	(4.30)	(13.58)	-	-
Net Deferred Tax Liabilities/(Assets)	**777.16**	**206.32**	**575.13**	**316.54**	**4.29**	**13.58**

There are no unrecognized deferred tax assets and liabilities as at March 31st, 2025 and March 31st, 2024. Further significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

Note 37. Segment Information

37.1 Basis for segmentation

Based on the "Management approach" as defined in IND AS 108, the Chief Operating Decision Maker (CODM) does not evaluate the Group's Performance", separately and hence the total business needs to be treated as one segment, "Pharmaceutical and related products". The products being sold under this segment are of similar nature and comprise of pharmaceutical products only.

The Chief Operating Decision Maker (CODM) monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment.

Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. Segment asset are based on the geographical location of the asset.

Segment Revenue

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
India	**65,448.72**	**71,852.11**
Africa	2,414.39	987.47
Asia	4,955.41	3,630.15
Europe	6,178.07	2,964.00
North America	974.52	1,023.78
Australia	62.47	20.21
South America	1,947.02	188.85
	81,980.60	**80,666.57**
Particulars	**As at March 31st, 2025**	**As at March 31st, 2024**
Carrying Amount of Non-Current Assets		
- India	54,406.44	49,127.50
- Other Countries	77.68	78.72
	54,484.12	**49,206.22**

Information about Major Customers

No Single Customer Account for 10% or More than 10% of 'revenue from operation' during the year ended March 31st, 2025.

Note. 38 Lease

The Group have taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

The interest rate applied to lease liabilities is 10.00%.

Note. 38.1 Disclosures Pursuant To Ind As 116 :

As a Lessee :

The following is the break-up of current and non-current lease liabilities as at (₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Current Lease Liabilities	622.67	432.61
Non-current Lease Liabilities	1,959.33	1,155.51
	2,582.00	**1,588.12**

The following is the movement in Lease Liabilities during the Year Ended:

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Balance as at Begining of the Year	1,588.12	2,278.57
Additions	1,636.86	-
Finance cost accrued	215.02	202.06
Deletions	-	-
Payment of Lease Liabilities	(858.00)	(892.51)
Balance as at Closing of the year	**2,582.00**	**1,588.12**

The aggregate interest expense amounting to ₹ 215.02 Lakhs (for the year ended March 31st, 2024: ₹ 202.06 Lakhs) on Lease Liabilities is disclosed separately under Note 33 Finance Costs.

The following is the movement of cash outflow on lease liabilities during the year ended (₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Payment of Lease Liabilities	(642.98)	(690.45)
Interest on Lease Liabilities	(215.02)	(202.06)
Total Cash Outflow on Leases	**(858.00)**	**(892.51)**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31st, 2025	As at March 31st, 2024
Less than one year	622.67	432.61
One to five years	1,959.33	1,155.51
	2,582.00	**1,588.12**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following amounts are recognised in the Statement of Profit and Loss for the year ended :

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Depreciation charge on right-of-use assets	688.88	712.34
Interest expense on lease liabilities	215.02	202.06
Expense relating to short-term leases	103.90	88.44
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Gain on termination of leases	-	-

Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31st, 2025 is ₹ 858.00 Lakhs.(for the year ended March 31st, 2024: ₹892.51 Lakhs)

Note 39. Related Party Disclosures

As per Ind AS - 24, the disclosures of transactions with the related parties are given below:

1) List of related parties where control exists and related parties with whom transactions have taken place & relationships

S. No.	Name of the Related Party	Relationship
1	Mr. Jayesh P. Choksi - Chairman and Managing Director	Key Managerial Personnel
2	Mr. Pranav J. Choksi - Chief Executive Officer and Whole-time Director	
3	Mr. Pankaj J. Gandhi - Whole Time Director	
4	Mr. Dilip Ghosh - Whole Time Director (Resigned on June 28th, 2024)	
5	Mr. Gopal M. Daptari - Independent Director (Cessation on November 24th, 2024)	
6	Mr. Shrirang V. Vaidya - Independent Director (Resigned on April 1st, 2024)	
7	Mr. Shreyas K. Patel - Independent Director (Cessation on September 26th, 2024)	
8	Dr. Rabi Narayan Sahoo - Independent Director (Cessation on June 29th, 2024)	
9	Dr. Anu Aurora - Independent Director	
10	Dr. Bal Ram Singh - Non Executive Director (Resigned on August 15th, 2024)	
11	Mr. Kamal Kishore Seth - Independent Director (Appointed on June 27th, 2024)	
12	Mr. Akshya Kumar Mahapatra - Independent Director (Appointed on November 14th, 2024)	
13	Mrs. Rita Ghosh (taken effect upto June 28th, 2024)	Relatives of Key Managerial Personnel
14	Mrs. Pooja Pranav Choksi	
15	Mrs. Dhyuti Patel	
16	Gufic Private Limited	Enterprises over which KMP are able to exercise influential control
17	Gufic Chem Private Limited	
18	Tricon Enterprises Private Limited	
19	Prime Bio Inc (Ceased on August 15th, 2024)	
20	Vishoushadhi Products and Services Private Limited (Ceased on August 15th, 2024)	
21	Greots Lifesciences Private Limited	

Transactions for the year ended

S. no	Particulars	Year ended March 31st,2025	Year ended March 31st,2024
1	**Services Received From (Professional Fees)**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	36.40	-
	Prime Bio Inc	227.69	476.48
	Vishoushadhi Products and Services Private Limited	-	4.11
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	9.50	9.50
	Rita Ghosh	1.45	6.00
	Dhyuti Patel	1.68	-
2	**Commission Expenses**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	-	18.20
3	**Purchase of Stock In Trade and Consumable Stores**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	-	24.98
	Prime Bio Inc	1.60	3.05
4	**Payment of Rent**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	420.00	420.00
	Gufic Chem Private Limited	48.00	48.00

S. no	Particulars	Year ended March 31st,2025	Year ended March 31st,2024
5	**Sales of Goods**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	-	5.54
	Tricon Enterprises Private Limited	14.00	3.36
6	**Remuneration KMP**		
	Key Managerial Personnel		
	Jayesh P. Choksi	94.42	48.23
	Pranav J. Choksi	73.60	44.32
	Pankaj J. Gandhi	19.17	17.44
	Dilip Ghosh	5.16	21.36
7	**Directors Sitting Fees**		
	Key Managerial Personnel		
	Gopal M. Daptari	1.45	0.60
	Shrirang V. Vaidya	-	0.70
	Shreyas K. Patel	1.55	0.60
	Rabi Narayan Sahoo	0.45	0.70
	Dr. Anu Aurora	2.45	0.70
	Mr. Kamal Kishore Seth	1.50	-
	Mr. Akshya Kumar Mahapatra	1.05	-
8	**Reimbursement of Expenses Paid**		
	Key Managerial Personnel		
	Pankaj J. Gandhi	18.07	8.65
	Dilip Ghosh	2.20	5.70
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	1.56	-

Balance as at:

S no	Particulars	As at March 31st, 2025	As at March 31st, 2024
1	**Trade Receivables**		
	Enterprises over which KMP are able to exercise influential control		
	Tricon Enterprises Private Limited	8.04	1.77
	Greots Lifesciences Private Limited	31.85	31.85
2	**Trade Payables**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	-	27.22
	Gufic Private Limited	-	97.37
	Key Managerial Personnel		
	Pankaj J. Gandhi	4.07	0.18
	Gopal M. Daptari	-	0.36
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	0.71	0.71
3	**Security Deposits**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	350.00	350.00
	Gufic Chem Private Limited	36.00	36.00

Note 40. Employee Benefit

As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

40.1 Defined contribution plans

The Group offers its employees defined contribution plans in the form of Provident Fund (PF) with the government, and certain state plans such as Employees' State Insurance (ESI). PF cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme is made only by the Group. The contributions are normally based on a certain proportion of the employee's salary.

The company has recognised the following amounts in the profit and loss accounts.

Particulars	For the year ended March 31st,2025	For the year ended March 31st,2024
Employer's contribution to Provident Fund & ESI Fund	492.62	407.75

40.2 Defined benefit plans

It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

These plans typically expose the Group to actuarial risks such as: Salary risk, Interest Rate risk, Asset Liability Matching risk, and Mortality risk

Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31st, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined at the year end using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in profit or loss.

40.2.1 The principal assumptions used for the purposes of the actuarial valuations were as follows :

Particulars	As at March 31st, 2025	As at March 31st, 2024
Discount Rate(s)	6.85%	7.21%
Expected Return(s) on Plan Assets	NA	NA
Expected Rate(s) of Salary Increase	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Employee Turnover	3.00%	3.00%
Retirement Age (years)	58 & 75 Years	58 & 75 Years

40.2.2 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Expense recognised in the statement of profit & loss (Refer Note 32)		
Current Service Cost	182.29	165.47
Past Service Cost and (Gain) / Loss from Settlements	-	-
Net Interest Expense	73.21	63.12
Expenses Charged to the Statement of Profit and Loss	**256.01**	**228.59**
Remeasurement of Defined Benefit Obligation recognised in Other Comprehensive Income		
Actuarial Gain/(Loss) on Defined Benefit Obligation	(17.06)	(53.97)
Actuarial Gain on Plan Assets	-	-
Expense charged to Other Comprehensive Income	**(17.06)**	**(53.97)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

40.2.3 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31st, 2025	As at March 31st, 2024
Present value of Defined Benefit Obligation	**1,130.08**	**1,022.35**
Current Liability	76.92	116.49
Non-Current Liability	1,053.16	905.86

40.2.4 Movements in the present value of the defined benefit obligation are as follows.

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Reconciliation of Defined Benefit Obligations		
Obligation as at the Beginning of the Year	1,022.35	842.66
Interest Cost	73.71	63.12
Current Service Cost	182.29	165.47
Benefits Paid Directly by Employer	(165.33)	(102.87)
Actuarial (Gains)/Losses on obligations		
- due to changes in demographic assumptions	-	-
- due to changes in financial assumptions	36.36	23.04
- due to experience	(19.30)	30.93
Obligation as at the Year End	**1,130.08**	**1,022.35**

40.2.5 Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(96.36)	(81.12)
Delta Effect of -1% Change in Rate of Discounting	112.16	94.15
Delta Effect of +1% Change in Rate of Salary Increase	104.74	90.34
Delta Effect of -1% Change in Rate of Salary Increase	(93.51)	(79.86)
Delta Effect of +1% Change in Rate of Employee Turnover	10.91	12.64
Delta Effect of -1% Change in Rate of Employee Turnover	(13.02)	(14.72)
Maturity Analysis of Projected benefit obligation for next		
1st Year	76.92	116.49
2nd Year	57.39	56.82
3rd Year	68.37	65.88
4th Year	82.68	59.46
5th Year	108.15	73.88
Thereafter upto 10 years	434.14	421.11
11 and above years	1,632.35	1,435.14

40.3 Other Long Term Benefit Plan

The Group's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly, liabilty for compensated absences as at March 31st, 2025 of ₹ 446.58 lakhs (as at March 31st, 2024 ₹ 378.40 lakhs) has been provided in the books of accounts as per actuarial valuation.

(₹ in Lakhs)

Note 41. Earnings Per Share

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Basic Earnings Per Share	6.95	8.74
Diluted Earnings Per Share	6.95	8.74

41.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Profit for the year attributable to owners of the Company	6,964.88	8,613.56
Less: Preference dividend and tax thereon		-
Earnings used in the calculation of basic earnings per share	**6,964.88**	**8,613.56**
Weighted average number of equity shares	10,02,77,839	9,85,19,940

41.2 Diluted Earnings Per Share

The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Profit for the year used in the calculation of basic earnings per share	6,964.88	8,613.56
Add: adjustments on account of dilutive potential equity shares		-
Earnings used in the calculation of diluted earnings per share	**6,964.88**	**8,613.56**
Weighted average number of equity shares	10,02,77,839	9,85,19,940

41.3 Reconciliation of Weighted Average Number of Equity Shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024
Weighted Average Number of Equity shares used in the calculation of Basic EPS	10,02,77,839	9,85,19,940
Add: adjustments on account of dilutive potential equity shares		-
Weighted average number of equity shares used in the calculation of Diluted EPS	**10,02,77,839**	**9,85,19,940**

Note 42. Financial Instruments

42.1 Capital Management

The Group manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group. The Group is not subject to any externally imposed capital requirements.

42.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Debt	31,037.46	31,703.45
Less: Cash and Bank Balances	1,572.33	113.68
Net debt	**29,465.13**	**31,589.77**
Total Equity	**60,107.68**	**53,256.05**
Net Debt to Equity Ratio	**49.02%**	**59.32%**

42.2 Categories of Financial Instruments

(₹ in Lakhs)

Financial Instruments by Category	As at March 31st, 2025			As at March 31st, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investment in Unquoted Equity & Debt Instrument	100.00	78.43	-	100.00	78.43	-
Loans	-	-	53.79	-	-	78.77
Other Financial Assets	-	-	973.99	-	-	886.75
Trade Receivable	-	-	31,460.69	-	-	32,993.53
Cash and bank balances	-	-	1,572.33	-	-	113.68
Other Bank Balances	-	-	1,329.89	-	-	1,234.72
Total Financial Assets	**100.00**	**78.43**	**35,390.69**	**100.00**	**78.43**	**35,307.45**
Financial Liabilities						
Borrowings	-	-	31,037.46	-	-	31,703.45
Lease Liabilities	-	-	2,582.00	-	-	1,588.12
Other Financial Liabilities	-	-	2,056.23	-	-	1,871.50
Trade Payable	-	-	15,874.95	-	-	16,626.87
Total Financial Liabilities	**-**	**-**	**51,550.64**	**-**	**-**	**51,789.94**

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	As at March 31st, 2025			As at March 31st, 2024		
	Level			Level		
	I	II	III	I	II	III
Financial assets						
Recurring fair value measurement						
Investments	-	-	-	-	-	-
Total Financial assets	**-**	**-**	**-**	**-**	**-**	**-**

Level 1- Level 1 Hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2 -The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivative) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

42.3 Financial Risk Management

Group has exposure to following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Currency Risk
- Commodity Risk

The Holding's Company board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies, under the guidance of the Audit Committee.

Group's risk management policies are established to identify and analyse the risks faced by it, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Group's through its training and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Group's Audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

42.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Before accepting any new customer, the Group evaluates the credit worthiness of the potentional customers based on past history and other external inquiries as deemed appropriate. The Group also obtains the necessary KYC documents from all the customer for assessing the credit quality and defines the credit limits accordingly. Limits and scoring attributed to customers are reviewed once a year.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables, which are not interest bearing, are mainly from stockists, distributors and customers and are generally on 30 days to 180 days credit. To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

As at March 31st, 2025, The Group had - 10 customers, (March 31st, 2024: 10 customers) that owed the group more than ₹ 19,816.80 lakhs (March 31st, 2024: ₹ 15,924.78 Lakhs) and accounted for approximately - 62.99 % and 48.27 % respectively of the total outstanding as at March 31st, 2025 and March 31st, 2024.

Exposure to the Credit risks

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	31,460.69	32,993.53
Gross Carrying Amount	32,172.30	33,552.12
Average Expected Loss Rate	2.21%	1.66%
Carrying Amount of Trade Receivables (net of impairment)	31,460.69	32,993.53

42.3.2 Liquidity risk management

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from banks at an optimised cost. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels.

42.3.2 .1 Exposure to Liquidity Risk

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the group may be required to pay.

(₹ in Lakhs)

	Less than 1 year	1to 3 years	3 to 5 years	> 5 years	Total
March 31st, 2025					
Non Derivative					
Borrowings	17,987.50	5,108.48	5,025.35	2,916.13	31,037.46
Lease Liabilities	622.67	1,959.33	-	-	2,582.00
Other Financial Liabilities	1,518.87	-	-	537.36	2,056.23
Trade payable	15,874.95	-	-	-	15,874.95
	36,003.99	**7,067.81**	**5,025.35**	**3,453.49**	**51,550.64**
March 31st, 2024					
Non Derivative					
Borrowings	16,307.14	5,010.76	5,003.25	5,382.30	31,703.45
Lease Liabilities	432.61	1,155.51	-	-	1,588.12
Other Financial Liabilities	1,374.14	-	-	497.36	1,871.50
Trade payable	16,626.87	-	-	-	16,626.87
	34,740.76	**6,166.27**	**5,003.25**	**5,879.66**	**51,789.94**

42.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currencies.

42.4.1 Interest Rate Risk Management

The Group is exposed to interest rate risk because it borrows funds from banks and institutions at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Borrowings bearing fixed rate of interest	213.59	39.87
Borrowings bearing variable rate of interest	30,823.87	31,663.58
	31,037.46	**31,703.45**

42.4.1.1 Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's (Contracted Interest Rate on all the borrowing) profit for the year ended March 31, 2025 would decrease/increase by ₹ 323.81 Lakhs. (for the year ended March 31st, 2024 decrease/increase by ₹ 288.06 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

42.4.2 Currency risk

The Group is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Group's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Group foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars, Euros and GBP). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table analyses foreign currency risk as at the year end that have not been mitigated by a derivative instrument or otherwise are as below: (Number in Lakhs)

Particulars	As at 'March 31st, 2025				As at 'March 31st, 2024			
	USD	EURO	GBP	AUS $	USD	EURO	GBP	AUS $
Financial Assets								
Trade Receivable	32.86	29.73	-	-	37.58	9.02	-	-
Other Receivable	7.02	1.97	0.57	0.07	2.22	6.01	0.04	0.07
	39.88	**31.70**	**0.57**	**0.07**	**39.80**	**15.03**	**0.04**	**0.07**
Financial Liabilities								
Trade Payable	99.15	5.40	0.25	-	55.70	-	-	-
Other Payable	6.11	1.58	-	-	3.90	0.59	-	-
	105.26	**6.98**	**0.25**	**-**	**59.60**	**0.59**	**-**	**-**
Net Assets/(Liabilities)	**(65.38)**	**24.72**	**0.32**	**0.07**	**(19.80)**	**14.44**	**0.04**	**0.07**

42.4.2.1 Foreign Currency Rate Sensitivity Analysis

The table below gives the effect of every 5% strengthening / weakening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets / liabilities, which would increase / (decrease) the Group's profit and the Group's equity as at the years ended March 31st, 2025 and March 31st, 2024.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(in Lakhs)

Particulars	Change in currency exchange rate	As at March 31st, 2025	As at March 31st, 2024
US Dollar (USD)	5% / (5%)	(279.87)/279.87	(83.15)/83.15
EURO	5% / (5%)	114.40/(114.40)	66.43/(66.43)
GBP	5% / (5%)	1.76/(1.76)	0.22/(0.22)
AUS $	5% / (5%)	0.17/(0.17)	0.18/(0.18)

42.5 Commodity Rate Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31st, 2025, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

42.6 Fair value measurements

The investment of the Group are not readily marketable. Further the Group has invested in the securities for the purpose of obtaining the credit facilities. Thus in this case the cost of the security represents the fair value.

Except as stated above the carrying amount of all other financial assets approximate their fair values as indicated below:

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
	Fair value	Fair value
Financial Assets		
Financial Assets at Amortised Cost:	**35,390.69**	**35,307.45**
Trade Receivables	31,460.69	32,993.53
Cash and Cash Equivalent	1,572.33	113.68
Other Bank Balances	1,329.89	1,234.72
Loans - Non-Current	21.58	41.44
Other Finacial Assets	973.99	886.75
Loans - Current	32.21	37.33
Financial Liabilities		
Financial Liabilities held at Amortised Cost:	**51,550.64**	**51,789.94**
Long Term Borrowings	13,049.96	15,396.31
Lease Liability	2,582.00	1,588.12
Short Term Borrowings	17,987.50	16,307.14
Trade Payables	15,874.95	16,626.87
Other Financial Liabilities- Non Current	537.36	497.36
Other Financial Liabilities- Current	1,518.87	1,374.14

Note 43. Commitments For Expenditure

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	103.01	517.98

Note 44. Contingent Liabilities

44.1 Disputed Liabilities on account of Sales Tax, Excise Duty and Income Tax as at

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Sales Tax	52.74	52.74
Excise Duty	158.58	158.58

44.2 Guarantees Executed

(₹ in Lakhs)

Particular	As at March 31st, 2025	As at March 31st, 2024
Letter of Credit	26.35	148.68
Bank Gurantee	347.88	302.43

Note 45. Payments to Statutory Auditors (excluding GST)

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
As Auditors		
For audit	30.00	30.00
In other Capacity		
Certification Work & Other Capacity	10.51	10.84
	40.51	**40.84**

Note 46. Research and Development Expenditure

A unit of the Group has been recognised by Department of Scientific and Industrial Research (DSIR) as in-house research and development unit. The amount of capital and revenue are as below :

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Amount in respect to Capital Expenditure	486.03	124.84
Revenue Expenditure	561.01	541.25
	1,047.04	**666.09**

Note 47 Analytical Ratios

(₹ in Lakhs)

		For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	Changes
(I)	Current Ratio (Total current assets/Total current liabilities)	1.61	1.61	0%
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.52	0.60	-13%
(iii)	Debt Service Coverage Ratio (Note 1) (Profit Before Interest & Tax/Debt Service)	2.37	3.50	-32%
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.57	4.01	-11%
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.54	3.01	-16%
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	2.36	2.68	-12%
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	3.46	3.53	-2%
(viii)	Return on Equity (Note 2) (Profit for the Year/Total Equity)	11.59%	16.17%	-28%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.50%	10.68%	-20%
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	18.70%	24.06%	-22%
(xi)	Return on Investment (Note 3) (Income Generated from Invested funds/Average Invested Funds)	0.00%	0.02%	-100%

Note - Reason for Changes

1 Debt Service converange ratio decreased due to increase in Finance Cost, monthly repayment of Term Loan & decrease in profit.

2 Return on Equity decreased on account of decrease in Profit.

3 Return of Investment decreased due to Increase in Investment and not increase in Income of Investment.

Note 48 CSR Expenditure

(₹ in Lakhs)

	Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
I	Amount required to be spent by the Group during the year	232.68	194.09
ii	Amount of expenditure incurred	185.46	183.59
iii	Shortfall /(Excess) Amount at the beginningof the year	(76.92)	(87.42)
iv	Shortfall / (Excess) Amount at the end of the year	(29.70)	(76.92)
v	Total of previous years shortfall	-	-
vi	Reason for shortfall	NIL	NIL
vii	Nature of CSR activities	Donation to CSR Trust	Donation to CSR Trust
viii	Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
ix	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

Note 49. Share based payments

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31st,2025
Expense arising from Employee Stock Plan (ESOP)	10.41

Employee Stock Plan ('ESOP')

The Group has implemented Employee Stock Option Plan 2023 ('ESOP 2023') as approved by the shareholders on 29th September, 2023. The ESOP 2023 covers all present and future permanent employees of the Group working in India or outside India, Employees of present and future Group Companies including Subsidiary or Associate Company(ies) in India or outside India and/or directors whether a whole-time director or not and/or such other persons, as may be permitted from time to time, under applicable Laws, rules and regulations and/or amendments thereto from time to time, are eligible to participate in this ESOP 2023 [collectively "eligible employees"]. The nomination and remuneration committee of the Board of Gufic Biosciences Limited administers the ESOP 2023 and grants stock options to eligible employees.

Details of the options granted during the year ended 31st March, 2025 under the Scheme(s) are given below:

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting date	Last date for Exercise
ESOP 2023	27th June 2024	6,000	2.00	26th June 2025	25th December 2025

The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of face value ₹ 1 each.

Stock option activity under the scheme(s) for the year ended 31st March, 2025 is set out below:

Particular	No. of options	Weighted average exercise price (₹) per option	Range of exercise price (₹) per option	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	**-**	**-**	**-**	**-**
Granted during the year	6,000	2.00	2.00	0.25
Forfeited/cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**6,000**	**2.00**	**2.00**	**0.25**
Exercisable at the end of the year	-	-	-	-

The effect of share based payment transactions on the entity's profit or loss for the period and earnings per share is presented below

Particulars	For the year ended March 31st,2025
Profit from continuing and discontinuing operations after tax as reported	6,964.96
Share based payment expense	10.41
Earnings per share	
Basic (₹)	6.95
Diluted (in ₹)	6.95

Note 50 . Disclosure Of Transactions With Struck Off Companies

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 51. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended

Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of Charges or Satisfaction with Registrar of Companies

(d) Relating to Borrowed funds:

i. Wilful Defaulter
ii. Utilisation of Borrowed Funds and Share Premium
iii. Discrepancy in Utilisation of Borrowings

(e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.

Note 52.

In the opinion of the management inventories of ₹ 21,686.90 Lakhs (as at March 31st, 2024: ₹ 20,048.21 Lakhs) shown in Balance Sheet are good and do not include any slow moving, or dead stock. Due provision is made for the near expiry material and depletion in its value, if any. In the opinion of the management, all the current assets including inventories, loans and advances have a value on a realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 53.

The group has given security deposit of ₹ 350 Lakhs (as at March 31st, 2024: ₹ 350 Lakhs) to Gufic Private Limited towards the use of its factory premises at Navsari for its manufacturing activities. Accordingly an amount of ₹ 350 Lakhs has been shown under the head Security deposit with related parties.

Group has also given Security Deposit to Gufic Chem Private Limited of ₹ 36 Lakhs (as at March 31st, 2024: ₹ 36 Lakhs) towards supply of products at concessional rate to the group and the same has been show under the head Security deposit with related parties.

Note 54. Provision of anticipated Return of Goods subsequent to Sale:

Provision has been made towards probable return of goods from customers, as per Indian Accounting Standard (Ind AS) 37 estimated by management based on past trends.

Movement of Provisions (Current and Non current)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Provision for Right of Return		
Balances at the beginning of the year	982.22	1,008.22
Additional provision during the year	-	77.00
Reduction during the year	-	(103.00)
Balances at the close of the year	**982.22**	**982.22**
Less: Right to recover return goods	(371.64)	(371.64)
Net balance at closing of the year	**610.58**	**610.58**

Note 55

Declaration of Dividend

The Board of Directors at its meeting held on May 30th, 2025 has recommended a final dividend of ₹ 0.10 per equity share i.e., @ 10% on the face value of ₹ 1/- each, for the financial year 2024 - 25, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 56

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 March 31, 2025, neither investment have been made in GIL nor they have begun their business operations. Consequently, there was no need to consolidate the accounts of GIL with the Company. Whereas the Company have been invested in GUL, VLF and GPPL by subscribing to its shares. Consequently, the consolidated financial Statement of financial year ended March 31st, 2025, have been prepared by the Company considering the financials of GUL, VLF and GPPL.

Note 57

Authorisation of Financial Statements

The financial statements for the year ended March 31st, 2025 were approved by the Board of Directors on May 30th, 2025 and are subject to approval of the shareholders at the Annual General Meeting.

Note 58

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company used software SAP to maintain its books of accounts. SAP software records the audit trail of each and every transaction created in books of account along with the date when such changes were made.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

As per our Report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

For and on behalf of the Board

Sd/-
Jayesh P. Choksi (DIN 00001729)
Chairman & Managing Director

Sd/-
Pranav J. Choksi (DIN 00001731)
Chief Executive Officer &
Whole Time Director

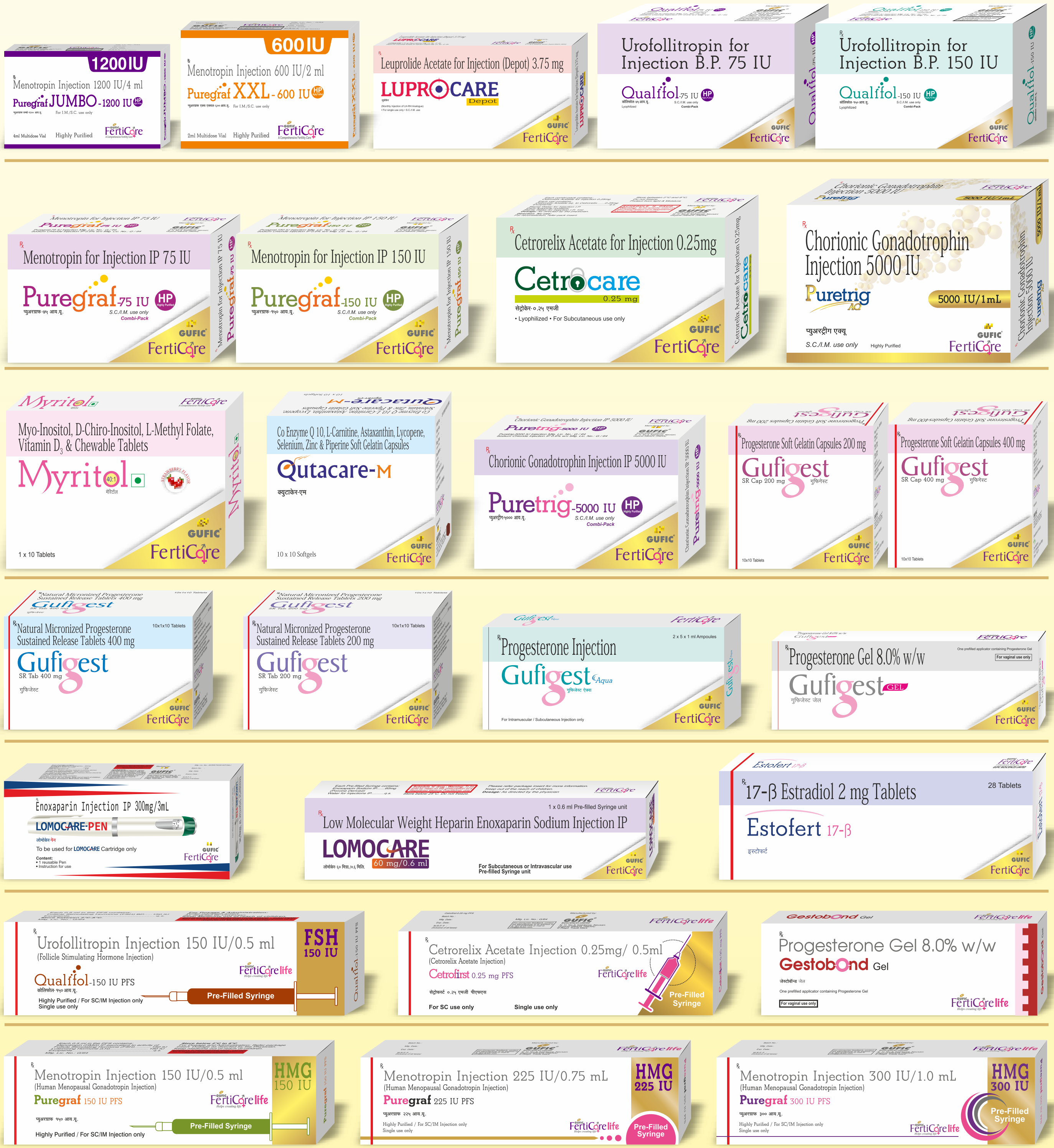
Place: Mumbai
Date - 30th May, 2025

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah (A39579)
Company Secretary

GUFIC
FertiMax
Pioneering Fertility Science

GUFIC
FertiCare
A Comprehensive Fertility Care



SPARSH DIVISION PRODUCTS

AESTHADERM DIVISION PRODUCTS

Stunnox

Botulinum Toxin Type A 50 & 100 IU Inj

For Stunning Looks

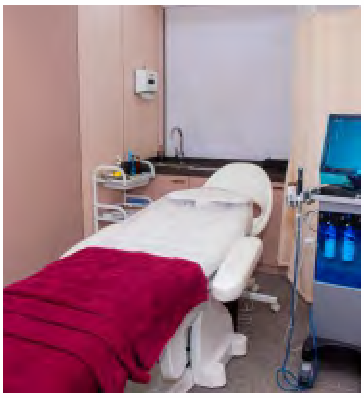
GlutaRevive Inj.

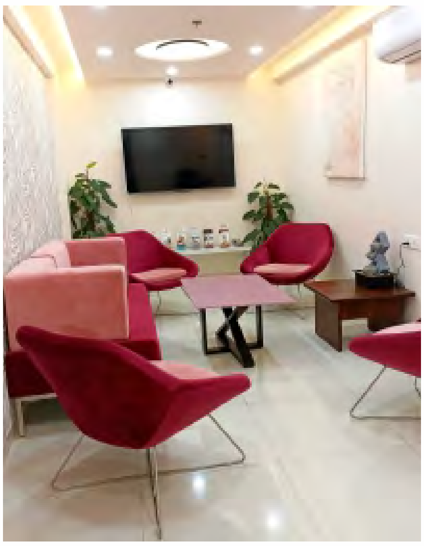
Glutathione 600 mg Inj. + Ascorbic acid 500 mg Ampoule

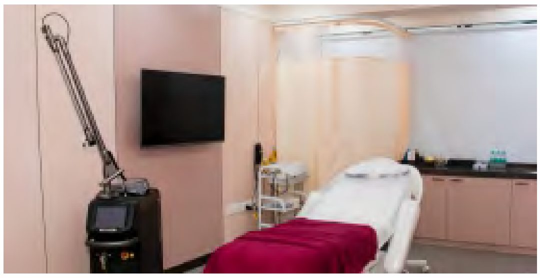
The Purest Glutathione

ARISIA

The Aura of Eternal Beauty & Youth







Follow us on:

arisiaindia

arisiaindia

NOTICE

NOTICE is hereby given that the Forty-First Annual General Meeting (AGM) of the Members of Gufic Biosciences Limited will be held on Monday, September 29, 2025 at 3:30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with Reports of the Board of Directors and Auditors' thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 including Auditors' Report thereon.
2. To declare a Final Dividend @ 10% i.e., Re. 0.10/- per equity share of the face value of Re. 1/- each for the Financial Year ended March 31, 2025.
3. To appoint a director in place of Mr. Jayesh P. Choksi (DIN: 00001729), who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. **RE-APPOINTMENT OF M/S. MITTAL AGARWAL & CO., CHARTERED ACCCOUNTANTS (FRN: 131025W) AS STATUTORY AUDITORS OF THE COMPANY:**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and as approved by the Board of Directors of the Company, M/s. Mittal Agarwal & Co., Chartered Accountant (FRN: 131025W) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years from the conclusion of the Forty-First Annual General Meeting ('AGM") until the conclusion of Forty-Sixth AGM, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS

5. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. PODDAR & CO. (FRN: 101734), COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of actual travel and out of pocket expenses incurred in connection with the audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, for M/s. Poddar & Co. (FRN: 101734), Cost Accountants, Mumbai, who was appointed as Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company for the Financial Year ending March 31, 2025, be and is hereby ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to the said resolution."

6. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. PODDAR & CO. (FRN: 101734), COST AUDITORS FOR THE FINANCIAL YEAR 2025-26:**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of actual travel and out of pocket expenses incurred in connection with the audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, for M/s. Poddar & Co. (FRN: 101734), Cost Accountants, Mumbai, who was appointed as Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company for the Financial Year ending March 31, 2026, be and is hereby ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to the said resolution."

7. **APPOINTMENT OF M/S. MANISH GHIA AND ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on recommendation of the Audit Committee and as approved by the Board of Directors of the Company, M/s. Manish Ghia & Associates, Peer Reviewed Firm of Practicing Company Secretaries (Firm Unique Code: P2006MH007100 and Peer Review No.: PR 6759/2025) be and are hereby appointed as Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, who shall conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period, at such remuneration (exclusive of applicable taxes and out of pocket expenses), as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution."

By order of the Board of Directors
of Gufic Biosciences Limited

Sd/-

Ami N. Shah
Company Secretary
Membership No. A39579

Place: Mumbai
Date: August 13, 2025

Regd. Office:
37, First Floor, Kamala Bhavan II,S. Nityanand Road,
Andheri (East), Mumbai – 400 069
CIN: L24100MH1984PLC033519

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Business to be transacted at AGM, is annexed hereto. Further, information as required under Regulation 36(3) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued thereunder and Secretarial Standard - II on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") seeking appointment/ re-appointment at this AGM are also part of this Notice.

2. Pursuant to the General Circulars issued by Ministry of Corporate Affairs ("MCA") vide its circular No. 09/2024 dated September 19, 2024, read together with circulars dated, April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as **"MCA Circulars"**) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2024/133 dated October 3, 2024 and other applicable circulars and notifications ("SEBI Circulars") issued by Securities and Exchange Board of India ("SEBI"), companies are permitted to send the annual reports to shareholders only on email and to hold AGM through VC or OAVM without physical presence of the Members at a common venue. In compliance of the same, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since, this Meeting will be held through VC/OAVM, in accordance with the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice. However, in pursuance to Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

4. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

5. The Members can join the AGM in the VC / OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first-come, first-served basis. This provision will not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, National Securities Depository Limited (NSDL) has been appointed as the authorized agency to provide facility of casting votes by a member using remote e-Voting system prior to the AGM and e- voting during the AGM.

8. In line with the requisite MCA and SEBI Circulars, Notice of AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose email address is registered with the Company /Registrar and Share Transfer Agent (RTA) /Depository Participants/ Depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.gufic.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

9. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has been changed from Link Intime India Private Limited to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.

10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer at its registered email address viz. scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com, at least 48 hours before the commencement of the AGM.

11. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive) for the purpose of AGM and payment of final dividend for the year ended March 31, 2025, if approved by the Members.

12. It is clarified that casting of votes by remote e- voting (prior to the Meeting) does not disentitle an equity shareholder from attending the Meeting. However, any equity shareholder who has voted through remote e-voting prior to the Meeting cannot vote through e-voting during the Meeting. The equity shareholders attending the Meeting through VC/ OAVM who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC/OAVM.

13. The Board of Directors at its Meeting held on May 30, 2025, recommended a Final Dividend @ 10% i.e. Re. 0.10/- per equity share of face value of Re. 1/- each of the Company for the financial year ended March 31, 2025 and the same if declared/ approved at the 41st AGM, will be paid, subject to deduction of tax at source, at prescribed rates before the expiry of statutory period of 30 days from the date of AGM, to the Company's members whose names stand in the Register of Members as beneficial owners at the close of business hours on September 22, 2025.

14. SEBI vide its Circular Nos.SEBI/HO/OIAE/OIAE_IAD-1 /P/CIR/2023/131 dated July 31, 2023, which was subsequently consolidated by the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

15. In reference to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2023/72 dated June 08, 2023, issued by SEBI titled online processing of investor service requests and complaints by RTA, which was subsequently consolidated by the Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, members are requested to note that MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), our Company's RTA has launched 'SWAYAM', a brand-new Investor Self-Service Portal, designed exclusively for the Investors serviced by MUFG.

    'SWAYAM' is a secure, user-friendly web based application, developed by our RTA, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at following link https://swayam.in.mpms.mufg.com/Access/Register which offers the following functionalities:

- Effective Resolution of Service Request - Generate & Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/ Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal - for securities held in demat mode & physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login -Enhances security for investors.

16. Shareholder can also use the chatbot "iDIA" to ask questions and get information about queries by logging in at https://in.mpms.mufg.com/.
17. Members are requested to do following, if not done yet:
    - Provide / update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque / cancelled cheque, self- attested identity proof and address proof, for remittance of dividend through ECS / NEFT and prevent fraudulent encashment of dividend warrants.
    - Mandatory updation of PAN, KYC, nomination and bank details by Members.

Members holding shares in physical form

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. The relevant forms for updating the records are available on Company's website at http://gufic.com/media/investors/investor-communications/ and the duly filled forms to be submitted to the Company's RTA.

Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to Company's Registrar & Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at following link: http://gufic.com/media/investors/investor-communications/ in case of holdings in physical form.

Members holding shares in Dematerialised Form

Relevant documents, as mentioned, needs to be submitted to Depository Participants.

- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.
- Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website http://gufic.com/media/investors/investor-communications/ Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to MUFG Intime India Private Limited, RTA of the Company in case the shares are held in physical form.

Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgement of transfer requests for physical shares that were originally lodged prior to April 01, 2019 and were rejected / returned/ not attended due to deficiencies. This window will remain open from July 07, 2025 to January 06, 2026. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialized mode only.

Shareholders are encouraged to take advantage of this opportunity & reach out to the Company's RTA namely MUFG Intime India Private Limited:

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel.: (022) 4918 6000, Email: rnthelpdesk@in.mpms.mufg.com

or for further assistance, to the Company at:

Address: SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057, E-mail: corporaterelations@guficbio.com

The notice of the special window was also publicized in the newspaper viz. Business Standard (All Edition in English language).

19. Non Resident Indian (NRI) Members are requested to inform the RTA immediately about:

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier and
- Change in their residential status and address in India on their return to India for permanent settlement.

20. In order to prevent fraudulent encashment of dividend warrants, in respect of shares held in demat mode, bank particulars registered against respective depository accounts will be used by the Company for payment of dividend through ECS/NEFT. Please note that the Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be informed only to the DP of the Members. In respect of shares held in physical mode, members are requested to furnish to the Company or Company's RTA, bank account details which will be printed on the dividend warrants. Shareholders' are also requested to register with the Company for payment of dividend through ECS/NEFT and provide the necessary details to RTA.

21. Dividend warrant(s) / cheque(s) shall be dispatched to Members whose bank account details have not been updated.

22. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February, 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

23. In terms of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit,Transfer and Refund) Rules, 2016, any dividend remaining unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, unpaid / unclaimed dividends till FY 2016-17 have been transferred to IEPF. Further, the unpaid dividend for the year 2017-18 shall be transferred to IEPF within the stipulated time frame in the current financial year, as stated in the Act. Members who have not encashed their dividend warrants are requested to write to the RTA. Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unclaimed/ unpaid dividend account shall also be transferred to IEPF Authority. In view of this, the Company hereby request those members, whose dividends for financial years from 2017-18 if remaining unclaimed / unpaid, to claim the said dividend amount before transfer thereof to IEPF. The details of unclaimed and unpaid dividend is displayed on the website of the Company at https://gufic.com/media/investors/unclaimed_shares/gufic-iepf/unclaimed-and-unpaid-dividend/

24. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed dividend of Rs. 24,668/- pertaining to the dividend for the financial year ending March 31, 2017 and 38,011 unclaimed shares were transferred to IEPF during the Financial Year 2024-25. The Company had sent individual communication to the concerned shareholders to claim their dividend in order to avoid transfer of dividends/ shares to IEPF Authority. The Company has initiated the process of transfer of shares on which dividend has not been claimed for seven consecutive years since FY 2017-18 and the same will be transferred on due date. Members who have not claimed dividend since FY 2017-18 are requested to claim the same before the dividend and the underlying shares gets transferred to IEPF account. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF - 5 available on www.iepf.gov.in

25. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM.

    The Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the company at https://gufic.com/media/investors/notices/ All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2025. Members seeking to inspect such documents can send an email to assistantlegal@guficbio.com/ corporaterelations@guficbio.com.

26. To support the green initiative and pursuant to MCA and SEBI Circulars, only electronic copy of the Annual Report for the year ended March 31, 2025 and notice of the 41st AGM are being sent to the members whose names appear on the Register of Members / List of Beneficial Owners as received from RTA and whose email address are available with the RTA/ DP(s). Physical copy of the report is not sent to any of the shareholder. Annual Report and the notice of the 41st AGM are also posted on the website of the Company at www.gufic.com for download.

    A letter with a web link and the exact steps to access the full details of the Annual Report shall be sent to the shareholders who have not registered their email Ids

    The notice can also be accessed from the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

    The AGM Notice is also disseminated on the website of National Securities Depository Limited ("NSDL") (agency for providing the remote e-voting facility and e-voting system during the AGM) below at www.evoting.nsdl.com.

    In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025 and Notice of the 41st AGM of the Company, may send request to the Company's e-mail address below at corporaterelations@guficbio.com mentioning Folio No./DP ID and Client ID.

27. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP/ RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

28. Voting through electronic means

    i. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Listing Regulations, the Company is pleased to provide members facility of remote e-voting to its Members through e-Voting agency NSDL.

    ii. The remote e-voting period commences on Friday, September 26, 2025 (9:00 a.m.) and ends on Sunday, September 28, 2025 (5:00 p.m.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 22, 2025, may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    iii. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id,PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal"or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4 Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account. with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time

Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com/ or call at 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to:

   assistantlegal@guficbio.com /corporaterelations@guficbio.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to:

   assistantlegal@guficbio.com/corporaterelations@guficbio.com

   If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories & Depository Participants. Share holders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **"Access to NSDL e-voting system".** After successful login, you can see link of "VC/ OAVM " placed under **"Join Meeting"** menu against company name. You are requested to click on VC / OAVM link under Join Meeting menu. The link for VC/ OAVM will be available in shareholder / members login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the 41st AGM may register themselves as speaker by sending their request, mentioning their name, demat account number/folio number, email id, mobile number at assistantlegal@guficbio.com/corporaterelations@guficbio.com on or before September 22, 2025. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM. The share holders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number /folio number, email id, mobile number, to the aforementioned email ids. The Company will suitably reply to these queries by email.
6. Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at assistantlegal@guficbio.com/corporaterelations@guficbio.com The same will be replied by the company suitably.

OTHER INSTRUCTIONS:

i. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

ii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2025.

iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 22, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at 022-4886 7000

iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.

v. M/s. Manish Ghia & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

vi. The Chairman shall at the end of discussion on the resolutions on which voting is to be held at the AGM, allow voting with the assistance of scrutinizer, by use of e-voting facility available during the AGM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

vii. The Scrutinizer shall after the conclusion of e-voting at the general meeting, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results within the time stipulated under the applicable laws.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.gufic.com and on the website of NSDL at www.evoting.nsdl.com simultaneously after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed viz. BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

ITEM NO. 4:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

M/s. Mittal Agarwal & Co., Chartered Accountants (ICAI Firm Registration Number 131025W), were appointed as Statutory Auditors of the Company, for a period of 5 years, to hold office for a period of 5 (five) consecutive years from conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.

In accordance with the provisions of Section 139(2) of the Act and other applicable regulations, the Current Statutory Auditors M/s. Mittal Agarwal & Co., Chartered Accountant (FRN: 131025W) will complete their first term as Statutory Auditors at the conclusion of the ensuing Annual General Meeting in 2025.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. Mittal Agarwal & Co. is eligible for re-appointment for a further period of five years.

Based on the recommendation of the Audit Committee and after considering evaluation of their past performance, expertise and experience, the Board of Directors ("Board") at its meeting held on August 13, 2025 have proposed the re-appointment of M/s. Mittal Agarwal & Co., Chartered Accountant as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from conclusion of 41st AGM of the Company until the conclusion of the 46th AGM of the Company, subject to the approval by the Shareholders at the ensuing Annual General Meeting.

The Board in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

A brief profile of M/s. Mittal Agarwal & Co., Chartered Accountant is mentioned hereunder:

M/s. Mittal Agarwal & Co. was constituted in the year 2010. Its headquarter is based in Mumbai with branches at Pune and Nashik. The firm has earned recognition, reputation and respect of their clients, who trust and rely on them for their expertise and professionalism. The firm has four partners and overall strength of over 40 people.

The proposed remuneration to be paid to the M/s. Mittal Agarwal & Co. for the financial year ending March 31, 2026 is Rs. 33.00 lakhs plus applicable taxes and reimbursement of out of pocket expenses. The remuneration for subsequent years would be mutually agreed, subject to the approval of the Audit Committee and Board.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written confirmation from M/s. Mittal Agarwal & Co., Chartered Accountant and a Certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under SEBI Listing Regulations, the Statutory Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 4 of the Notice for re-appointment of Statutory Auditors.

The Board recommends resolution no. 4 for approval of members by way of Ordinary Resolution.

None of the Directors /Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 4 of the Notice.

ITEM NO. 5:

The Board of Directors of the Company at its meeting held on May 29, 2024, upon the recommendation of the Audit Committee, approved the appointment of M/s. Kale & Associates, Cost Accountants (FRN: 001819), as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

However, M/s. Kale & Associates, Cost Accountants tendered their resignation vide letter dated May 02, 2025 expressing their ineligibility to continue as Cost Auditors of the Company for the financial year ended March 31, 2025 consequent to domestic reasons.

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors held on May 30, 2025, on the recommendation of the Audit Committee, appointed M/s. Poddar & Co., Cost Accountants, Firm Registration No. 101734, as the Cost Auditors of the Company for the financial year ended March 31, 2025 at a remuneration of ₹3,00,000/- to fill the casual vacancy caused by the resignation of M/s. Kale & Associates, subject to ratification by the Members of the Company.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2025 is commensurate with the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India.

M/s. Poddar & Co., Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2025.

The Board recommends resolution no. 5 for approval of members by way of Ordinary Resolution.

None of the Directors /Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 5 of the Notice

ITEM NO. 6:

The Board of Directors of the Company at its meeting held on August 13, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. Poddar & Co, Cost Accountants (FRN: 101734), as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 3,00,000 (Rupees Three Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit. The aforesaid appointment is pursuant to section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, subject to ratification by the Members of the Company.

The Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

The Board recommends resolution no. 6 for approval of members by way of Ordinary Resolution.

None of the Directors /Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 6 of the Notice.

ITEM NO. 7:

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for every financial year.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1C), which mandates that listed entities shall appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the shareholders at the Annual General Meeting (AGM).

In compliance of these provisions, the Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025 have considered and recommended the appointment of M/s. Manish Ghia & Associates, a peer reviewed firm of Practicing Company Secretaries (Firm Unique Code: P2006MH007100 and Peer Review No.: PR 6759/2025) as the Secretarial Auditors of the Company for first term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

The proposed remuneration to be paid to M/s. Manish Ghia & Associates for secretarial audit services for the financial year ending March 31, 2026 is ₹3,00,000/- plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of cost for other permitted services which could be availed by the Company from the said firm. Besides the secretarial audit services, the Company may also obtain certifications from the said firm under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The remuneration for the subsequent financial years will also be approved by the Board and/ or the Audit Committee.

The brief profile of M/s. Manish Ghia and Associates, Practicing Company Secretaries is as follows:

M/s. Manish Ghia & Associates, founded in the year 2000 by Mr. Mannish L. Ghia (Membership No.: 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.

Mr. Mannish Ghia has more than 24 years of experience in the field of Assurance, Advisory and Consultancy Services under Corporate laws comprising of Companies Act, Securities Laws, Listing Guidelines and Regulations, NBFC Directions (issued by Reserve Bank of India) and SEBI Rules and Regulations. Its team consists of Qualified Company Secretaries and MBAs equipped with requisite knowledge & technical skills and experience to meet the requirements of its valued clients and other stakeholders.

M/s. Manish Ghia and Associates is currently serving as the Secretarial Auditor of the Company. In recommending their appointment, the Board and the Audit Committee has considered the past audit experience and also evaluated various factors which includes capability to handle a diverse and complex business environment, its existing experience in various business segments, the clientele it serves and its technical expertise. The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment if made, will be within the prescribed limits under the Act and rules made thereunder. Accordingly, the consent of the members is being sought for passing an Ordinary Resolution set out at item no. 7.

None of the Directors /Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 7 of the Notice

By order of the Board of Directors of
Gufic Biosciences Limited

Sd/-

Ami N. Shah
Company Secretary
Membership No. A39579

Place: Mumbai
Date: August 13, 2025

Regd. Office:
37, First Floor, Kamala Bhavan II,S. Nityanand Road,
Andheri (East), Mumbai – 400 069
CIN: L24100MH1984PLC033519

Annexure A

Details of the Directors seeking appointment/re-appointment at 41st Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name of Director	Mr. Jayesh Choksi
Relevant item no. of the Notice	Item No. 3
DIN	00001729
Age (in years)	71
Qualification	Bachelors in Pharmacy
Date of first Appointment on the Board	August 31, 1999
Expertise in specific functional areas	Rich and wide experience in the field of strategy, business development, corporate planning, manufacturing and general management.
Terms & Conditions of Appointment / Re-Appointment	Retire by rotation and being eligible, offers himself, for re-appointment as a Director
Remuneration sought to be Paid	Not Applicable
Remuneration last drawn, for the financial year 2024-25	Refer Corporate Governance Report
Shareholding in the Company (As on the date of this report)	2,46,90,829 equity shares
No. of Board Meetings attended during the year	Entitled to attend: 8 Attended : 8
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Jayesh P. Choksi is the father of Mr. Pranav J. Choksi who is Chief Executive Officer and Whole Time Director of the Company.
Directorships in other Companies as on March 31, 2025	1. Zire Realty Limited 2. Gufic Private Limited 3. Gufic Chem Private Limited 4. Jal Private Limited 5. Zircon Teconica Private Limited 6. Tricon Enterprises Private Limited 7. Gufic Prime Private Limited 8. P S Choksi Foundation 9. Veira Life FZE
Membership / Chairmanship of committees of all public limited companies including Gufic Biosciences Limited as on March 31, 2025	**Gufic Biosciences Limited** • Audit Committee - Member • Stakeholders Relationship Committee - Member • Corporate Social Responsibility Committee - Chairman • Risk Management Committee - Chairman • Executive Committee - Chairman
Name of listed entities from which the person has resigned in the past three years	NIL