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

232/LG/SE/AUG/2026/GBSL

August 12, 2026

To	To
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Fort, Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 509079	**Scrip Symbol: GUFICBIO**

Subject: Annual Report for the Financial Year 2025-2026 along with the Notice of 42nd Annual General Meeting of the Company

Dear Sir/Madam,

This is to inform that the 42nd Annual General Meeting (**"AGM"**) of the Company is scheduled to be held on **Friday, September 04, 2026 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 2025-26 along with the Notice of the 42nd AGM.

The Annual Report and the Notice of 42nd 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: 2026.08.12 21:34:30 +05'30'

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

Encl.: As above

GUFIC®
BIOSCIENCES LIMITED

The global destination for injectables

42nd Annual Report 2025-2026

THE 1ST & ONLY COMPANY TO MANUFACTURE BOTULINUM TOXIN TYPE A INJ. IN INDIA

GUFIC
BIOSCIENCES LIMITED

In collaboration with

Prime Bio USA
Research driven organisation in the field of botulinum neurotoxins

- Proprietary Thin-Film Technology
- Stable at 2o- 8o C for 14 days after reconstitution
- Stable at 25o C for 6 months & 2o- 8o C for 36 months
- Safety and Efficacy comparable to the Innovator brand - Proven by Split Face study on Indian Patients

PEPTIDES

Semaglutide Inj.

0.25mg / 0.5mg / 1.0mg Pen & Cartridge

GUFIC BIOSCIENCES LIMITED

TABLE OF CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

CORPORATE INFORMATION

FOUNDER
Late Shri Pannalal S. Choksi

BOARD OF DIRECTORS AS ON MARCH 31, 2026

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, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
• Tel No: (022) 4918 6000 •Fax No: (022) 4918 6060 •Email: investor.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

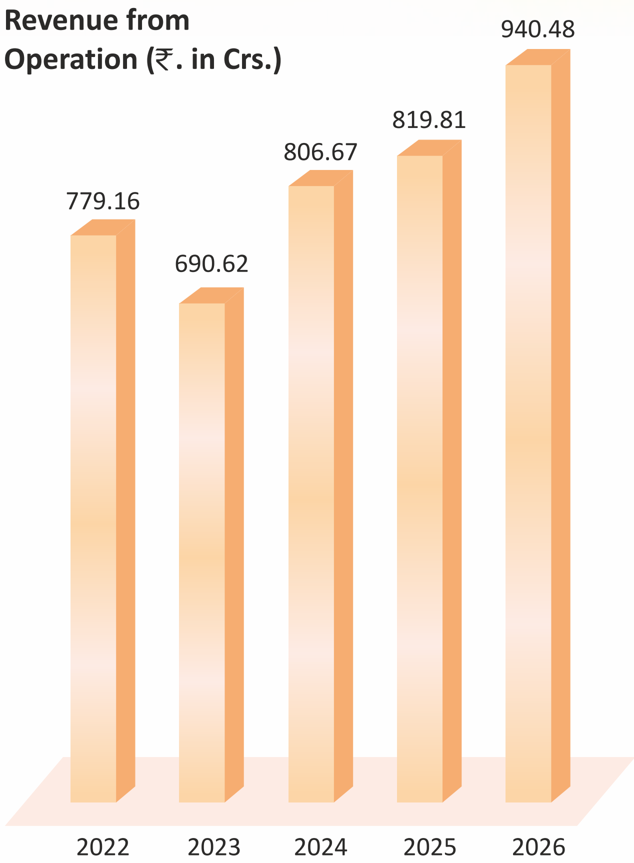
MADHYA PRADESH

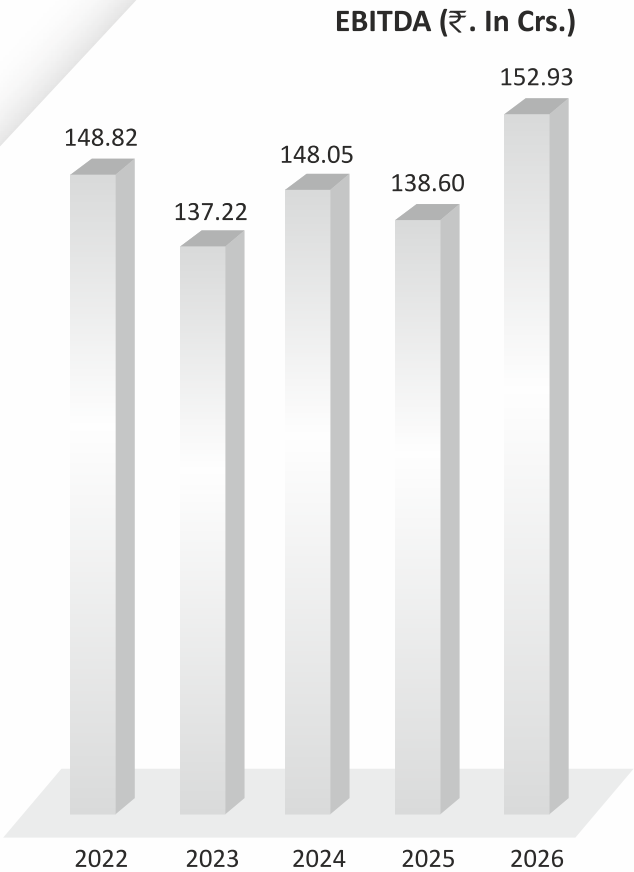
Smart Industrial Park, Plot no.48,
Near NATRIP, Pithampur,
Dhar- 454775, Madhya Pradesh

42ND ANNUAL GENERAL MEETING

DAY & DATE	TIME	MODE
Friday, 04th September, 2026	03.30 P.M.	Video Conferencing/ Other Audio Visual Means (VC/OAVM)

FINANCIAL HIGHLIGHTS





From the Desk of the Chairman & Managing Director

" What we register today is what we will earn from through the next decade"

GUFIC
BIOSCIENCES LIMITED

Dear Shareholders,

The world has become less predictable. Trade routes are being redrawn. Tariffs move. Rules change with governments.

A single playbook, applied across every country and every market, will no longer deliver good returns. What works in one market will not work in the next. This warrants a relook at how we go abroad, and we have begun it.

Our international strategy will be broad-based. Many geographies, not a few. Going global, for Indian pharma, has so far meant a handful of large regulated markets, with everybody crowded into the same places. We will pursue growth across the whole of our footprint, with a specific strategy for each market: its own products, its own registrations, its own route to the customer.

This is a good moment to be making the shift. The Government of India is working to globalise the Indian pharmaceutical franchise. Trade agreements are being signed with various countries as an initiative to boost the pharmaceutical sectors global presence. Each of them opens a door that was previously expensive to open. Gufic intends to be standing at each one, ready.

Being ready means one thing above all. Registrations and intellectual property.

We have therefore moved aggressively on regulatory and IP creation in the markets that matter to us, and we have a roadmap for it: country by country, product by product, with a sequence and a timeline against each.

This is now our principal thrust. Global entry points. Front-end intellectual property. Registration and market access. Held in our own name, and not through somebody else's.

We will invest further, and sizeably, in IP creation in the period ahead. I want to be clear about how we regard that spending. It is not a cost to be managed down. It is the asset we are building. What we register today is what we will earn from through the next decade.

What we carry through those doors matters as much as the access itself. Our portfolio is deliberately narrow and deliberately differentiated. Complex injectables. Reproductive medicine. Therapies where few others choose to compete. We build and prove them at home, and then we take them out. Niche is not a limitation. In a world of many markets, it is how a company of our size wins any of them.

The years ahead will be measured in approvals secured, dossiers filed and markets entered. That is the work, and it is already under way.

My thanks to our people, to the clinicians who place their trust in our products, and to you, our shareholders, for your continued confidence and blessings.

Yours faithfully,
For Gufic Biosciences Limited

Jayesh P. Choksi
Chairman & Managing Director

BOARD OF DIRECTORS

Mr. Jayesh P. Choksi
Chairman & Managing Director

C C C M M

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

M M M M

Mr. Pankaj J. Gandhi
Whole Time Director

M

Mr. Kamal K. Seth
Independent Director

C M

Dr. Anu S. Aurora
Independent Director

C C M M M

Mr. Akshya Kumar Mahapatra
Independent Director

M 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-Second Annual Report** on the business and operations of your Company, along with the **Audited Financial Statements (Standalone and Consolidated)** for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Audited (Standalone & Consolidated) Financial Statements of your Company for the FY 2025-26, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The key highlights of financial performance of the Company, for the financial year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Total Revenue from Operations	94,047.53	81,980.60	94,400.66	81,980.60
Other Income	258.21	361.50	265.74	362.65
Total Income	**94,305.74**	**82,342.10**	**94,666.40**	**82,343.25**
Less: Expenses	79,012.86	68,341.01	79,267.10	68,370.54
Profit / (Loss) before Depreciation & Amortization, Finance Cost, exceptional item and tax	**15,292.88**	**14,001.09**	**15,399.30**	**13,972.71**
Less: Depreciation and Amortization expense	3,083.24	2,106.44	3,083.26	2,106.46
Less: Finance Costs	3,661.14	2,451.90	3,661.14	2,451.90
Profit / (Loss) before Exceptional items and Tax	**8,548.50**	**9,442.75**	**8,654.90**	**9414.35**
Add /(Less): Exceptional items	-	-	-	-
Profit / (Loss) before tax	**8,548.50**	**9,442.75**	**8,654.90**	**9414.35**
Less: Tax Expense:				
Current Tax	1,370.25	1,872.00	1,370.25	1,872.00
Deferred Tax	863.38	575.13	863.38	575.13
Short / (Excess) tax provision of earlier years	-	2.34	-	2.34
Profit / Loss for the year (1)	**6,314.87**	**6,993.28**	**6,421.27**	**6,964.88**
Less: Share of Profit/(Loss) transferred to Minority Interest	-	-	(0.20)	(0.08)
Other Comprehensive Income / (Loss) (2)	**49.93**	**(12.77)**	**49.93**	**(12.77)**
Total Comprehensive Income (1+2)	**6,364.80**	**6,980.51**	**6,471.20**	**6,952.11**

Note : *Figures for the previous year have been regrouped/reclassified, wherever necessary, to conform to the current year's classification and presentation. Such regrouping/reclassification has no impact on the profit or net worth of the Company for the previous year.*

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's Revenue from Operations during Financial Year 2025-26 stood at ₹ **94,047.53 Lakhs** on a Standalone basis, as compared to ₹ 81,980.60 Lakhs in the previous financial year. On a Consolidated basis, Revenue from Operations stood at ₹ **94,400.66 Lakhs,** as compared to ₹ 81,980.60 Lakhs in the previous financial year.

Profit before Interest, Tax, Depreciation and Amortisation (EBITDA) for the year stood at ₹ **15,292.88 Lakhs** on a Standalone basis, as against ₹ **14,001.09** Lakhs in the preceding year, with the Standalone EBITDA margin at **16.26%,** as compared to 17.08% in FY 2024-25. On a Consolidated basis, EBITDA for the year stood at ₹ **15,399.30 Lakhs**, as against ₹ **13,972.71 Lakhs** in the preceding year, with the Consolidated EBITDA margin at 16.31%, as compared to **17.04%** in FY 2024-25.

The Net Profit of the Company for the year under review stood at ₹ **6,314.87 Lakhs** on a Standalone basis, as compared to ₹**6,993.28 Lakhs** in the previous financial year. On a Consolidated basis, Net Profit for the year stood at ₹ **6,421.27 Lakhs**, as compared to ₹ **6,964.88 Lakhs** in the previous financial year. The profit for the year reflects the depreciation and finance costs attributable to the Company's Indore manufacturing facility, which is now fully capitalised and in commercial operation.

Overall, Financial Year 2025-26 was a year of growth and of transition to a substantially larger manufacturing base. The Company delivered double-digit revenue growth and higher EBITDA in absolute terms, while bringing its Indore facility into commercial operation, advancing product technology transfers, progressing a series of initiatives to improve working capital efficiency, and strengthening leadership across its key business verticals. Operating momentum built steadily through the year, and the fourth quarter of FY 2025-26 was the Company's strongest quarter to date in terms of both revenue and operating profitability in recent periods, supported by improving capacity utilisation, operating efficiencies and a broad-based contribution from across the business divisions.

The Indore manufacturing facility reached EBITDA breakeven in the fourth quarter of the financial year under review, an important milestone in its scale-up. Throughout the said period, the said facility made substantial progress on product technology transfers, regulatory approvals and customer on-boarding. The EU GMP audit of the facility was completed during the year under review and the Company awaits receipt of the certification. With qualification and validation now largely complete, the facility is well placed to contribute to the Company's revenue and profitability in the years ahead.

During the year under review, the domestic market accounted for 76.93% of the Company's turnover, while exports contributed 23.07% as against 20.17% in the previous financial year. Going forward, the Company aims to strengthen its presence in international markets and increase the share of revenue derived from exports.

The Audited Consolidated Financial Statements, together with the Independent Auditor's Report, form part of this Annual Report and include the financial statements of the Company and its subsidiaries, namely Gufic UK Limited, Veira Life FZE, Gufic Ireland Limited and Gufic Prime Private Limited.

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, your Directors have not proposed to transfer any amount to the General Reserve.

DIVIDEND

The Board of Directors (“Board”) has recommended a final dividend of ₹ 0.10 (10%) per Equity Share of face value ₹ 1/- each, fully paid-up, for the Financial Year ended March 31, 2026, in terms of Section 123 and other applicable provisions, if any, of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, and the applicable provisions of the SEBI Listing Regulations, subject to the approval of the Members at the ensuing 42nd Annual General Meeting ("AGM"). The total cash outflow on account of the said dividend would amount to ₹ 1,00,28,250.60/- (Rupees One Crore Twenty-Eight Thousand Two Hundred Fifty and Paise Sixty Only).

The Final dividend, if approved at the ensuing AGM, shall be paid within the prescribed statutory timelines to those Members whose names appear in the Register of Members / beneficial owners’ records as on the record date. Pursuant to the provisions of the Income-tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company shall deduct tax at source, as applicable.

The recommended dividend payout is in accordance with the Company’s Dividend Distribution Policy formulated pursuant to Regulation 43A of the SEBI Listing Regulations, details of which are available on the website of the Company and can be accessed at http://gufic.com/wp-content/uploads/2021/08/dividend-distribution-policy.pdf

GUFIC BIOSCIENCES LIMITED EMPLOYEES STOCK OPTION PLAN 2023

In line with the Company’s philosophy of fostering employee participation, rewarding performance and strengthening long-term value creation, your Company has implemented the Gufic Biosciences Limited Employees Stock Option Plan 2023 (“Gufic ESOP 2023”) which was duly approved by the shareholders at the 39th AGM held on August 11, 2023.

The Scheme is administered by the Nomination and Remuneration Committee (“NRC”) of the Board, designated as Compensation Committee (“Committee”), in accordance with the provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (“the SEBI SBEB & SE Regulations”).

During the previous financial year 2024-25, the NRC had approved grant of 6,000 (Six Thousand) stock options to eligible employees under the Gufic ESOP 2023 Scheme. During the year under review, pursuant to the exercise of vested stock options by eligible employees, the Company allotted 5,000 (Five Thousand) equity shares of face value of ₹ 1/- each at an issue price of ₹ 2/- per equity share, including a premium of ₹ 1/- per equity share. Of the total options granted, the remaining 1,000 (One Thousand) options stood lapsed on account of cessation of employment of the concerned employee, in accordance with the terms of the Gufic ESOP 2023 Scheme.

During the financial year under review, there were no changes made to the Scheme and same is in compliance with Section 62 of the Act and applicable provisions of the SEBI SBEB & SE Regulations. The disclosures as required for the financial year ended March 31, 2026 are available on the website of the Company at this link https://gufic.com/Notice/Notice_42.pdf

The details of employee stock options granted, vested, exercised and lapsed under the Scheme are also disclosed in the Notes forming part of the Standalone Financial Statements in this Annual Report.

In compliance with the requirements of the SEBI SBEB Regulations, a Certificate from the Secretarial Auditors is obtained, confirming that the Scheme has been implemented in accordance with the SEBI SBEB Regulations and shareholders resolution and is uploaded on the website of the Company at this link https://gufic.com/Notice/SBEB_certificate_2025-26.pdf. The Certificate will also be available for electronic inspection by the members during the AGM of the Company.

SHARE CAPITAL

During the year 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.

a) Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2026 was ₹ 85,75,00,000/- (Rupees Eighty-Five Crores And Seventy-Five Lakhs only) consisting of 10,52,00,000 equity shares of ₹ 1/- (Rupee One only) each, 75,22,66,610 9.5% Non-Cumulative, Non-Convertible Redeemable Preference Shares of ₹ 1/- (Rupee One only) each and 33,390 Unclassified Shares of ₹ 1/- (Rupee One only) each. During the year under review, there was no change in the Authorised Share Capital of the Company.

b) Issued, Subscribed and Paid-Up Capital

During the financial year under review, the Company allotted 5,000 (Five Thousand) equity shares of face value of ₹ 1/- each pursuant to the exercise of stock options by eligible employees under the Gufic ESOP 2023. The said equity shares were allotted at an issue price of ₹ 2/- per equity share, comprising a face value of ₹ 1/- and a securities premium of ₹ 1/- per equity share.

Consequently, the issued, subscribed and paid-up share capital of the Company increased from ₹ 10,02,77,506/- (Rupees Ten Crores Two Lakhs Seventy-Seven Thousand Five Hundred and Six Only), comprising 10,02,77,506 equity shares of face value of ₹ 1/- each as at March 31, 2025, to ₹ 10,02,82,506/- (Rupees Ten Crores Two Lakhs Eighty Two Thousand Five Hundred and Six Only), comprising 10,02,82,506 equity shares of face value of ₹ 1/- each as at March 31, 2026.

The equity shares so allotted under the Gufic ESOP 2023 rank pari passu in all respects with the existing equity shares of the Company, including with respect to dividend and other rights attached thereto.

JOINT VENTURES, ASSOCIATES AND SUBSIDIARY COMPANIES

As on March 31, 2026, the Company had 1 (one) Indian Subsidiary and 3 (three) Foreign Wholly Owned Subsidiaries. The Company did not have any Joint Venture or Associate Company during the financial year under review. Further, during the year under review, no entity ceased to be a subsidiary, associate or joint venture of the Company.

Indian Subsidiary

Gufic Prime Private Limited (GPPL) was incorporated on November 18, 2023. As on March 31, 2026, GPPL had not commenced its commercial operations and is in the process of initiating the same.

During the year under review, pursuant to the rights issue of equity shares undertaken by GPPL, the Company subscribed to 5,12,000 equity shares of face value of ₹ 1/- each, aggregating to ₹ 5,12,000/-, and renounced its entitlement to 2,80,000 equity shares in favour of the other existing shareholder of GPPL. Accordingly, the Company was allotted 5,12,000 equity shares on July 14, 2025.

Pursuant to the aforesaid rights issue and allotment, the Company holds 6,00,000 equity shares of face value of ₹ 1/- each in GPPL, constituting 60% of the paid-up equity share capital of GPPL.

Foreign Wholly Owned Subsidiaries

As on March 31, 2026, the Company had the 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

During the year under review, the Company made an investment of Euro 1,000 towards the subscription of 1,000 fully paid-up ordinary shares of Euro 1 each in GIL by way of initial subscription to its share capital. The said shares were allotted on August 25, 2025.

As on March 31, 2026, GIL had not commenced its commercial operations and was primarily engaged in regulatory activities, including filing applications for marketing authorisations in various jurisdictions, which are under review by the respective regulatory authorities. GUL is also pursuing regulatory approvals, including applications for marketing authorisations, as part of its commercialisation strategy.

During the year under review, VLF successfully commenced its commercial operations and expanded its business across international markets.

Pursuant to the provisions of Section 129(3) of the Act, the Consolidated Financial Statements of the Company, comprising the financial statements of GPPL, GUL, GIL and VLF, forms part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries in the prescribed Form AOC-1 is annexed to this Report as **Annexure "A"**.

As on March 31, 2026, 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 the standalone and the consolidated financial statements, has been placed on the website of the Company at https://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/

Members desirous 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

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. Pranav J. Choksi (DIN: 00001731), CEO & Whole Time Director of the Company, is liable to retire by rotation at the ensuing 42nd AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the NRC has recommended his re-appointment.

Re-appointment of Mr. Pankaj Gandhi (DIN: 00001858), Whole Time Director for a period of 5 years

The Board at its Meeting held on July 31, 2026 subject to the approval of the shareholders through special resolution, approved re-appointment of Mr. Pankaj Gandhi (DIN: 00001858) as a Whole Time Director for a period of 5 (five) years commencing from September 07, 2026 to September 06, 2031 (both days inclusive) on the terms and conditions mentioned in the Notice convening the 42nd AGM.

During the tenure of his proposed re-appointment, Mr. Pankaj Gandhi will attain the age of 70 years on June 15, 2029. Accordingly, pursuant to the provisions of Section 196(3)(a) and other applicable provisions of the Act, approval of the Members by way of Special Resolution will also be sought at the ensuing AGM for continuation of his appointment upon attaining the age of 70 years.

The disclosure as required under Regulation 36 of the 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

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

POLICY ON APPOINTMENT, REMUNERATION AND BOARD DIVERSITY

The Company recognizes that a strong and balanced leadership framework is fundamental for effective corporate governance. Accordingly, the Company has formulated and adopted a Policy on Appointment and Remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") including evaluation of their performance in accordance with the provisions of Section 178(3) of the Act read with the Rules framed thereunder and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations.

The Policy lays down the framework and criteria for selection, appointment, remuneration and evaluation of Directors, KMPs and SMPs including determination of qualifications, positive attributes, independence and diversity of board. The Policy empowers the NRC to ensure that remuneration practices are fair, performance-driven and aligned with the long-term interests of the Company and its stakeholders. Further, the policy on Board Diversity 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.

There were no changes to the aforesaid Policies during the year under review. The policies are available on the Company's website and can be accessed at the following links:

Policy on Criteria for Appointment of Directors, KMPs and Senior Management Personnel and Evaluation of their Performance:

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

Policy on Board Diversity:

https://gufic.com/wp-content/uploads/2016/08/POLICYONBOARDDIVERSITY.pdf

None of the Managing Director or Whole-time Director of the Company receives any remuneration or commission from any of the subsidiary companies. The requisite disclosures relating to managerial remuneration are provided in the Report on Corporate Governance forming part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors possess the requisite qualifications, skills, experience and expertise while upholding the highest standards of integrity and professionalism. They fully satisfy the conditions outlined in the Act and SEBI Listing Regulations and remain independent of the management.

The Independent Directors have also confirmed compliance with the provisions of Schedule IV of the Act relating to the Code for Independent Directors and the Company's Code of Conduct. They have further affirmed that they shall discharge their duties and responsibilities with integrity, independence and objective judgment in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may reasonably be anticipated that could impair or impact their ability to exercise independent judgement or discharge their duties without any external influence.

All the Independent Directors of the Company have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA") and have complied with the requirements relating to the online proficiency self-assessment test, wherever applicable.

Based on the disclosures and declarations received, none of the Independent Directors is disqualified from being appointed or continuing as a Director in terms of the Act or debarred from holding the office of director pursuant to any order of the Ministry of Corporate Affairs, SEBI or any other statutory authority.

The Independent Directors of the Company had no pecuniary relationship or transactions with the Company during the year under review, except for the payment of sitting fees for attending meeting of the Board and its Committees, the details of which are provided in the Corporate Governance Report forming part of this report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a structured and ongoing Familiarization Programme for its Independent Directors in accordance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Programme is designed to enable the Independent Directors to gain a comprehensive understanding of the Company's business, industry, operations, business model, strategic priorities, governance framework and the regulatory environment in which the Company operates, thereby facilitating their effective participation in the deliberations and decision-making process of the Board and its Committees.

At the time of appointment, every Independent Director is provided with an induction programme covering, inter alia, the Company's vision, values, governance framework, organisational structure, business operations and long term strategy. The Independent Directors are also periodically updated through presentations by the Senior Management and functional heads on the Company's operational and financial performance, strategic initiatives, regulatory developments, industry trends and other significant matters relevant to the Company's business.

The details of the Familiarization Programme conducted during the year under review have been uploaded on the Company's website and are accessible at this link https://gufic.com/wp-content/uploads/2026/04/familiarisation-programme-2025-26.pdf and are also set out in the Report on Corporate Governance, which forms part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of Sections 134(3)(p), 178 and Schedule IV of the Act read with Regulation 17(10) of the SEBI Listing Regulations, the annual performance evaluation of the Board of Directors, its Committees and individual Directors was carried out during the financial year under review in accordance with the evaluation framework and criteria prescribed under the Company's Policy on Criteria for Appointment of Directors, KMPs and Senior Management Personnel.

The NRC has formulated the criteria and framework for the performance evaluation process. Based on the outcome of the evaluation, the Board expressed satisfaction with the overall effectiveness of the Board, its Committees and individual Directors. The manner in which the annual performance evaluation has been carried out is provided in the Report on Corporate Governance, forming part of this Annual Report.

MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2025-26, 5 (five) meetings of the Board were convened and held in compliance with the provisions of Section 173 of the Act and applicable provisions of SEBI Listing Regulations and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (“ICSI”). The details of the meetings of the Board along with other related information are furnished in the Report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board had constituted the following Committees for overseeing specific business operations, governance matters and such other responsibilities as may be delegated by the Board from time to time:

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 the composition of the aforesaid Committees, their terms of reference, the number of meetings held during the year under review and the attendance of the members thereat are provided in the Report on Corporate Governance, forming part of this Annual Report.

During the year under review, the Board has duly considered and accepted all the recommendations made by the aforementioned Committees. There has been no instance where the Board has not accepted any recommendation of any Committee during the year under review.

MEETING OF INDEPENDENT DIRECTORS

In terms of the requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on November 14, 2025, without the presence of Non-Independent Directors and members of the Management, inter alia, to review the performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. The details of the meeting held are included in the Report on Corporate Governance, which forms part of this Annual Report.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel ("Code") in accordance with the provisions of the Act and the SEBI Listing Regulations. During the year under review, the Board, at its meeting held on May 29, 2026, approved certain amendments to the Code to align it with the applicable statutory and regulatory requirements. The Code reinforces the Company's commitment to maintaining the highest standards of integrity, ethical business conduct, transparency, accountability and regulatory compliance.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. The declaration pursuant to Regulation 17(5) read with Schedule V of the SEBI Listing Regulations, duly signed by Mr. Pranav J. Choksi, Chief Executive Officer and Whole Time Director, forms part of the Corporate Governance Report forming part of this Annual Report.

The Code of Conduct is available on the website of the Company and can be accessed at :

https://gufic.com/wp-content/uploads/2025/02/code-of-conduct-for-directors-and-senior-management-personnel.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Act, the Directors to the best of their knowledge, belief and based on the information and explanations made available to them hereby state and confirm that:-

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, 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 judgments 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, 2026 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 established adequate internal control systems and internal financial controls commensurate with the size, scale and nature of its operations. The internal control framework is designed to safeguard the Company's assets against loss, unauthorised use or disposition, ensure that transactions are duly authorised, accurately recorded and reported, maintain the reliability of accounting records and financial information, and ensure compliance with applicable laws, regulations and internal policies.

The Internal Auditor conducts periodic audits and reviews in accordance with the approved internal audit plan. The observations and recommendations arising from such audits are reviewed by the Audit Committee from time to time, and suitable actions are taken wherever considered necessary.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems, internal audit findings, compliance status, and implementation of corrective actions, wherever required.

The Statutory Auditors of the Company have also reviewed and evaluated the Internal Financial Controls over financial reporting as required under Section 143(3)(I) of the Act.

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

Your Company has not accepted any deposits falling within the ambit of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder. Accordingly, there were no deposits which remained unpaid or unclaimed as at March 31, 2026 and there was no default in repayment of deposits or payment of interest thereon during the year. Further, there were no deposits which were not in compliance with the requirements of Chapter V of the Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act are disclosed in the standalone financial statements forming part of this Annual Report. All such transactions were within the overall limits prescribed under the provisions of Section 186 of the Act.

TRANSFER OF UNCLAIMED DIVIDEND / UNPAID SHARES DUE FOR REFUND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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, dividends remaining unpaid or unclaimed for a period of seven (7) consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF"), along with the corresponding equity shares in respect of which such dividends remain unclaimed.

Details of the transfers made to the IEPF during the financial year under review are as follows:

Particulars	Details
Unpaid / Unclaimed Dividend transferred to IEPF	₹ 23,293/-
Equity Shares transferred to IEPF	37,703 Equity Shares

The Company has issued individual notices to the concerned shareholders whose equity shares are due for transfer to the IEPF during the financial year 2026-27, requesting them to claim their unpaid dividend on or before October 30, 2026, failing which the corresponding equity shares shall be transferred to the IEPF in accordance with the applicable provisions of the Act and the IEPF Rules. Details of unclaimed dividends and shareholders whose shares are liable to be transferred to IEPF, are uploaded on the website of the Company at this link

https://gufic.com/Notice/List%20of%20Shareholders%20IEPF%202025-26.pdf

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year under review were in the ordinary course of business, on an arm's length basis and in compliance with the provisions of the Act, the Rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

All related party transactions were placed before the Audit Committee for its prior approval. Omnibus approvals of the Audit Committee and the Board, wherever applicable, were obtained for transactions of a repetitive nature undertaken in the ordinary course of business. The related party transactions were periodically reviewed by the Audit Committee and the Board to ensure that they were in the ordinary course of business, undertaken on an arm's length basis and in the best interests of the Company.

During the financial year ended March 31, 2026, the Company did not enter into any material related party transactions, in terms of the Act and the SEBI Listing Regulations. Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company and therefore does not form part of this Report.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted disclosures of related party transactions on a consolidated basis to the Stock Exchanges within the prescribed timelines.

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 Act 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-party-transactions-policy.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 Standalone Financial Statement and Note No. 39 to the Consolidated Financial Statements, forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As on March 31, 2026, the Corporate Social Responsibility (CSR) Committee comprised 3 (Three) members in compliance with the applicable provisions of the Act. The details relating to the composition of the CSR Committee and related matters are provided in the Report on Corporate Governance forming part of this Annual Report.

The CSR Committee, inter alia, reviews the CSR Policy of the Company, recommends and monitors CSR initiatives and ensures effective implementation of projects and programmes undertaken by the Company in accordance with the applicable statutory framework. Further, the CSR Committee identifies and recommends the CSR programmes, projects and annual expenditure to the Board for its approval in accordance with the CSR Policy of the Company and the applicable provisions of the Act. The annual CSR budget for the relevant financial year is approved by the Board based on the recommendations of the CSR Committee. The implementation and progress of CSR initiatives are periodically reviewed by the CSR Committee to ensure effective utilisation of resources and achievement of intended objectives.

The Company's CSR initiatives are directed towards supporting socially and economically disadvantaged sections of society through programmes relating to education, healthcare, preventive and curative medical assistance, skill development, community welfare, environmental sustainability and animal welfare. Through these initiatives, the Company seeks to contribute towards inclusive growth, empowerment of communities and improvement in quality of life.

The CSR Policy of the Company is available on the website of the Company at this link
https://gufic.com/wp-content/uploads/2025/06/corporate-social-responsibility-policy.pdf

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

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

Your Company remains committed to enhancing energy efficiency and strengthening technological capabilities through the adoption of modern and efficient practices. The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **"Annexure C"** forming part of this Report.

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to identify, assess, monitor and mitigate risks that may impact its business operations, financial performance and long-term objectives. The framework is designed to strengthen the Company's resilience by integrating risk management into its strategic planning and business processes.

Considering the dynamic and highly regulated nature of the pharmaceutical industry, the Company periodically reviews its risk profile and implements appropriate mitigation measures to address strategic, operational, financial, regulatory and compliance risks, while responding to the evolving business environment and emerging industry challenges.

The Risk Management Committee oversees the implementation and effectiveness of the Risk Management Framework and periodically reviews the Company's key risk exposures and mitigation measures. The Audit Committee also reviews financial risks, internal financial controls and the adequacy of the internal control systems as part of the Company's overall governance framework.

The Risk Management Policy of the Company is available on the website and can be accessed at:https://gufic.com/wp-content/uploads/2026/05/risk-management-policy.pdf

During the year under review, the Risk Management Committee comprised of 5 [five] members, including Directors and Senior Management Personnel and met at regular intervals. Further details of the composition, scope and meetings of the Risk Management Committee are provided in the Report on Corporate Governance, 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 - D"** to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has established a Vigil Mechanism, also referred to as Whistle Blower Policy, in compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations. The mechanism provides a formal framework for Directors, Employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected, fraud, financial irregularities, violation of the Company's Code of Conduct, legal or regulatory non-compliance or any suspected leak of Unpublished Price Sensitive Information (UPSI) without fear of retaliation or victimization.

The Policy provides adequate safeguards against victimization of whistle blowers and also enables direct access to the Chairperson of the Audit Committee in appropriate cases. The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism, including complaints received, if any, under the said mechanism. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The policy is available on the Company's website and can be accessed through the following link: https://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 would impact the 'going concern' status and the future operations of the Company.

AUDITORS & AUDIT REPORT

a) STATUTORY AUDITORS:

M/s. Mittal Agarwal & Co., Chartered Accountant (FRN: 131025W) were re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years at the 41st AGM of the Company to hold office commencing from the conclusion of the 41st AGM until the conclusion of the 46th AGM of the Company. The Statutory Auditors have confirmed their independent status and eligibility to act as a Statutory Auditor of the Company pursuant to 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.

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.

b) COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, based 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 to conduct the audit of the cost records of the Company for the financial year 2026-27.

The Cost Auditors have confirmed that they satisfy the criteria of independence and are eligible for appointment in accordance with the applicable provisions of the Act and the Rules made thereunder.

In accordance with the provisions of the Act, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, a resolution seeking ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27 forms part of Item No. 4 of the Notice convening the 42nd AGM. The Board recommends the same for approval by the Members.

COST AUDIT REPORT:

As per the provisions of Section 148(1) of the Act and applicable Rules, the Company has maintained the cost records, as specified by the Central Government. The Company has accordingly filed the Cost Audit Report in Form CRA-4 (XBRL mode) for the financial year ended March 31, 2025 on December 30, 2025 i.e., within the stipulated timeline prescribed under the applicable regulations. The Cost Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Cost Audit Report for the year ended March 31, 2026 will 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 Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s. Manish Ghia & Associates, Practicing Company Secretaries (Certificate of Practice No. 3531; Peer Review Certificate No. PR 6759/2025) were appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 up to the financial year 2029-30 (both years inclusive).

SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report issued by M/s. Manish Ghia & Associates for the financial year ended March 31, 2026 in the prescribed Form No. MR-3, forms part of this Report and is annexed herewith as **"Annexure-E".** The said Audit Report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report:

Pursuant to Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019 issued by Securities and Exchange Board of India and in terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report for the financial year 2025-26 from M/s. Manish Ghia & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company. The said Report does not contain any qualification, reservation or adverse remark and was submitted to the Stock Exchanges within the prescribed timeline on **May 27, 2026.**

d) INTERNAL AUDITOR:

The Company has an established in-house Internal Audit function, which plays an important role in strengthening the internal control framework, promoting regulatory compliance, enhancing operational efficiency and supporting the Company's risk management processes.

During the financial year under review, to ensure continuity of the internal audit function, the Board, based on the recommendation of the Audit Committee, appointed Mr. Vishal Singhal as the Internal Auditor of the Company. Subsequently, upon his resignation, the Board, based on the recommendation of the Audit Committee, re-appointed Mrs. Saroj R. Kirdolia, Chartered Accountant, as the Internal Auditor of the Company commencing from the financial year 2026-27.

The Internal Auditor conducts audits in accordance with the approved internal audit plan and submits periodic reports to the Audit Committee. The Audit Committee reviews the audit findings, recommendations and the status of implementation of corrective actions by the Management and provides appropriate guidance for further strengthening the Company's internal control systems and processes.

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"). The Company has devised proper systems to ensure the compliance of applicable Standards.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website and can be accessed at the following link :

https://gufic.com/Notice/Annual%20Return%202025-26%20%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 2025-26 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 and can be accessed at : http://gufic.com/wp-content/uploads/2023/05/Business%20Responsibility%20Policy.pdf

REPORT ON CORPORATE GOVERNANCE AND CERTIFICATE

The Company is committed to maintaining the highest standards of corporate governance and continues to adhere to the principles of transparency, accountability, integrity and ethical business conduct. The Company's governance framework is designed to ensure compliance with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws, while fostering sustainable growth and long-term value creation for all its stakeholders.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance forms an integral part of this Annual Report.

A certificate from M/s. Manish Ghia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for the financial year ended March 31, 2026, is annexed to the Report on Corporate Governance and forms part of this Annual Report.

CYBER RISK AND DATA PROTECTION

The Company recognizes the importance of cybersecurity and data protection in an increasingly digital business environment and continues to strengthen its information security and technology governance framework to safeguard its information assets and business operations.

The Company has implemented appropriate policies, processes and technology controls to manage cyber risks, protect sensitive information and support business continuity. Cybersecurity forms an integral part of the Company's overall risk management framework and is subject to periodic review by the senior management and the Board of Directors to enhance preparedness against evolving cyber threats and emerging risks.

During the financial year under review, the Company did not experience any material cybersecurity incident or data breach that had a significant impact on its business operations.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

The Company is committed to providing a safe, secure, inclusive and respectful workplace and has zero tolerance towards any form of sexual harassment. The Company has adopted a Policy on Prevention of Sexual Harassment in accordance 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 constituted Internal Committees at its various locations in accordance with the provisions of the POSH Act to receive, inquire into and redress complaints relating to sexual harassment at the workplace. The Internal Committees comprise members with the requisite experience, including an external member, as prescribed under the POSH Act. The Company continued to conduct periodic awareness, sensitization and training programmes for employees across various levels to promote a respectful, inclusive and safe workplace and to create awareness regarding the rights and responsibilities of employees under the POSH Act. POSH awareness also forms an integral part of the induction programme for new employees.

The details of complaints received and disposed off during the financial year under review are as under:

Particulars	Status
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 complied with the applicable provisions of the POSH Act, including filing of the Annual Return with the prescribed authorities within the stipulated timeline.

MATERNITY BENEFIT

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the Rules made thereunder during the financial year under review.

Eligible women employees were provided maternity benefits in accordance with the applicable statutory provisions. The Company remains committed to fostering an inclusive, supportive and employee-friendly work environment and continues to implement appropriate policies and practices for the welfare and well-being of its employees.

No complaints or grievances relating to the provisions of the Maternity Benefit Act, 1961 were reported during the financial year under review.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its most valuable asset and continues to foster a work environment that promotes collaboration, inclusivity, learning and professional growth. During the financial year under review, the Company undertook various employee engagement, learning and development, health and wellness, recognition and communication initiatives aimed at enhancing employee well-being, strengthening organizational culture and improving overall employee experience.

The Company remains committed to providing a safe, inclusive and employee-centric workplace that encourages continuous learning, equal opportunity and professional development. Industrial relations across all the Company's locations continued to remain cordial throughout the year.

As on March 31, 2026, the Company had 2076 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	1816	260	-	2076

AWARDS AND ACCOLADES

During the financial year under review, the Company received recognition from reputed industry forums for its excellence in scientific innovation, sustainable healthcare and marketing initiatives. These recognitions reflect the Company's continued commitment to innovation, quality, responsible healthcare and stakeholder engagement.

The significant awards and recognitions received during the year are as follows:

- Best Innovation in Scientific Initiatives for Thymosin Alpha, conferred 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.

CODE FOR PREVENTION OF INSIDER TRADING

The Board has formulated and adopted a Code of Conduct for Prevention of Insider Trading ("Code of Conduct") in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI PIT Regulations"). The Code regulate, monitor and report trading by Designated Persons and their Immediate Relatives and lay down procedures for preservation, handling and sharing of UPSI, closure of trading window, pre-clearance of trades, maintenance of Structured Digital Database ("SDD") and reporting requirements under the SEBI PIT Regulations.

During the year under review, no amendments were made to the Company's internal framework under the Securities and

Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). The Company's existing policies, processes and compliance framework continued to remain aligned with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including the amendments notified from time to time. The Company also continued to comply with the applicable requirements relating to the maintenance of Structured Digital Database, monitoring of Unpublished Price Sensitive Information ("UPSI") and implementation of the PAN/demat account freezing mechanism for Designated Persons and their Immediate Relatives, wherever applicable.

The Company has implemented adequate internal controls, digital compliance systems and monitoring mechanisms to ensure compliance with the SEBI PIT Regulations and the Code of Conduct. In line with the amended regulatory requirements, the Company has further strengthened its process for recording information received from internal and external sources in the SDD within the prescribed timelines and enhanced controls relating to sharing, preservation and monitoring of UPSI. During the year under review, the Compliance Officer undertook quarterly freezing of PAN and ISIN level securities holdings / demat accounts of Designated Persons and their Immediate Relatives in accordance with the applicable regulatory requirements.

The Compliance Officer has received requisite disclosures and declarations from all Directors and Designated Persons in compliance with the Code of Conduct and the SEBI PIT Regulations.

The aforementioned Codes can be accessed on the website of the Company at the following web link:

Code of Conduct for Insider Trading:

https://gufic.com/wp-content/uploads/2024/12/conduct-for-insider-trading.pdf

Code of Fair Disclosure:

https://gufic.com/wp-content/uploads/2016/08/code-of-fair-disclosure-and-determination-of-legitimate-purpose.pdf

CREDIT RATING

The Company continues to maintain credit ratings from accredited credit rating agencies in respect of its borrowing facilities. The details of the credit ratings assigned to the Company, along with the rationale thereof, are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

GREEN INITIATIVE

As a responsible corporate citizen, the Company remains committed to sustainable and environmentally responsible business practices and continues to support the "Green Initiative in Corporate Governance" introduced by the Ministry of Corporate Affairs ("MCA"), which promotes electronic communication and reduction in paper consumption.

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the relevant MCA Circulars, the Notice of the Annual General Meeting, the Annual Report and other statutory communications are being sent to the Members through electronic mode to those whose e-mail addresses are registered with their respective Depository Participants ("DPs") or the Registrar and Share Transfer Agent ("RTA"), as applicable. Members who have not yet registered or updated their e-mail addresses are encouraged to do so with their respective DPs or the RTA, as applicable, to facilitate timely and seamless electronic communication.

The Green Initiative contributes towards conservation of natural resources, reduction in paper consumption and promotion of environmentally sustainable practices. Physical copies of the Annual Report will be made available to Members upon receipt of a specific request.

GENERAL DISCLOSURES

During the financial year under review, no disclosure or reporting is required in respect of the following matters, as there were no transactions or events necessitating such disclosure:

a. No application was made, nor were any proceedings pending, under the Insolvency and Bankruptcy Code, 2016. Accordingly, the disclosure requirements relating thereto are not applicable.

b. There was no instance of one-time settlement with any Bank or Financial Institution. Accordingly, the requirement to disclose the details of valuation carried out at the time of one-time settlement and the valuation undertaken while availing loans, together with the reasons for any difference, is not applicable.

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

d. There were no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

e. There was no instance of failure or delay in implementation of any corporate action by the Company during the financial year under review.

f. There were no agreements entered into by the Company attracting disclosure under Regulation 30A of the SEBI Listing Regulations.

g. The trading in the equity shares of the Company was not suspended by the Stock Exchanges during the financial year under review.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to place on record their sincere appreciation and gratitude to the Company's shareholders, investors, healthcare professionals, customers, suppliers, vendors, bankers, financial institutions, business associates, regulatory authorities and all other stakeholders for their continued trust, confidence, cooperation and unwavering support extended to the Company throughout the financial year under review.

The Board also places on record its deep appreciation for the dedication, commitment and valuable contribution of the employees across all levels of the organisation, whose continued efforts have significantly contributed to the Company's operational excellence, business performance and sustainable growth.

Your Directors remain grateful for the continued faith reposed in the Company and look forward to the continued support and encouragement of all stakeholders as the Company strives to create long-term value while advancing its commitment to quality, innovation, good governance and excellence in healthcare.

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: July 31, 2026

"ANNEXURE A" 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	Gufic Ireland Limited
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	Date of Incorporation: March 02, 2023 Date of Investment: August 25, 2025
Reporting Period	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026
Reporting currency	GBP	INR	AED	Euro
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	121.95	NA	24.70	105.30
Share Capital	54.12	10.00	47.52	1.02
Reserves & Surplus	-0.74	-1.43	83.59	-4.99
Total Assets	57.04	8.87	133.70	1.03
Total Liabilities	3.66	0.30	2.59	5.01
Investments	-	-	-	-
Turnover	-	-	1005.99	-
Profit before Taxation	0.75	-0.49	111.14	-5.00
Provision for Taxation	-	-	-	-
Profit after Taxation	0.75	-0.49	111.14	-5.00
Proposed Dividend	-	-	-	-
% of shareholding	100%	60%	100%	100%

1. **Names of subsidiaries which are yet to commence operations:**
   1) Gufic UK Limited
   2) Gufic Prime Private Limited
   3) Gufic Ireland Limited
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 29, 2026

"ANNEXURE B" 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

Gufic continues to strengthen its commitment to responsible corporate citizenship by undertaking initiatives that contribute to community welfare and sustainable development. Rooted in the principles of responsibility, ethics and environmental stewardship, the Company strives to enhance the quality of life in the areas where it operates. The Company's Corporate Social Responsibility Policy sets out a clear framework for planning and executing structured programs that create lasting social impact and contribute to overall community well-being.

In alignment with Schedule VII of the Companies Act, 2013 ("Act"), the Company's CSR initiatives cover a wide range of focus areas including healthcare, education, rural development, environmental sustainability, women empowerment, animal welfare, poverty alleviation, and the promotion of sports. Notably, the Company acknowledges that focused investments in preventive healthcare, education and skill development can yield long-term societal benefits, contributing significantly to community well-being and economic growth. Gufic's CSR programs are thoughtfully designed to uplift underprivileged and economically disadvantaged sections of society. These initiatives are implemented both directly and through credible implementing agencies, enabling wider reach and deeper impact.

A dedicated CSR Committee of the Board provides strategic direction and oversight ensuring that all activities are executed with transparency, accountability and in full compliance with statutory requirements. The CSR budget is determined in accordance with applicable legal provisions and the Policy is periodically reviewed to remain responsive to evolving community needs and emerging social challenges.

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. Jayesh P. Choksi	Chairperson of CSR Committee / Chairman & Managing Director	2	2
2.	Mr. Pranav J. Choksi	Member of CSR Committee / Chief Executive Officer and Whole Time Director	2	2
3.	Dr. Anu S. Aurora	Member of CSR Committee / Independent Director	2	2

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	https://www.gufic.com./media/investors/composition-of-board
2	CSR Policy	https://www.gufic.com./wp-content/uploads/2025/06/corporate-social-responsibility-policy.pdf
3	CSR Project	https://www.gufic.com./media/investors/updates

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 2025-26 for the CSR projects undertaken by the Company.

5) (a) **Average net profit of the company as per section 135(5):** ₹ 10,551.84 Lakhs

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 211.04 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:** ₹ 29.70 Lakhs

(e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 181.34 Lakhs

6) (a) **Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project):** ₹ 271.75 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):** ₹ 271.75 Lakhs

*Includes amount of ₹ 29.70 lakhs excess spent during the financial year 2024-25.

(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
271.75	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)	211.04
(ii)	Total amount spent for the Financial Year	271.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60.71
(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)]	60.71

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

Place : Mumbai
Date : July 31, 2026

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

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

"ANNEXURE C" TO THE BOARD'S REPORT

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

A. 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, 2026:

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

The Company continues to pursue energy efficiency initiatives across its manufacturing facilities with a focus on optimizing resource utilization, enhancing operational efficiency and reducing its environmental impact. During the year, the Company undertook, inter alia, the following measures:

- Deployment of Variable Frequency Drives (VFDs) in critical process and utility equipment, including the 2 TR boiler system and Air Handling Units (AHUs), to regulate motor speeds based on process demand, optimize power consumption and enhance operational efficiency.
- Replacement of conventional lighting systems with energy-efficient LED lighting, including the replacement of high-wattage floodlights, reactor lights and conventional tube lights with lower-energy LED lighting, along with installation of motion sensor-based lighting systems. In addition, LED lighting fixtures have been adopted for new projects in place of conventional 4-pin CFL lamps to achieve higher energy savings and lower maintenance costs.
- Automation and digitalization of utility operations through timer-based controls, Building Management Systems (BMS), Energy Monitoring Systems (EMS) and dedicated energy meters for real-time monitoring, analysis and optimization of energy consumption. A centralized BMS enables automatic monitoring and control of HVAC systems, differential pressure, temperature and relative humidity to improve energy efficiency.
- Optimization of chiller, HVAC and hot water systems through improved operating parameters and automation. Chillers were operated with automated temperature controls, while the hot water system temperature was optimized from 55°C to 40°C without affecting product quality, resulting in lower utility consumption. The Company continued the use of chilled water-based cooling systems and hot water-based dehumidification systems in AHU applications, while

conventional AHU heater contactors were replaced with Solid State Relays (SSR) to improve humidity control, reduce switching losses. The Company also undertook continuous process improvement initiatives to reduce steam generation requirements, compressed air consumption and chilled water load, thereby improving overall energy and resource efficiency.

- Maintenance of the power factor at approximately 0.99 through Automatic Power Factor Correction (APFC) panels, thereby minimizing reactive power losses, improving electrical efficiency and avoiding utility penalties.
- Increased recovery and reuse of condensate, HVAC condensate and treated water for utility applications, including cooling towers and other utility operations, thereby reducing freshwater consumption, treatment requirements and energy usage. The Company has also installed water level controllers and sensors in bore wells to prevent dry running of pumps, enhance operational reliability and optimize energy consumption associated with water management systems.

2. Steps taken by the Company for utilizing alternate source of energy:

The Company continues to explore opportunities to adopt alternate sources of energy, taking into consideration environmental impact, operational requirements and cost efficiency. In line with its sustainability objectives, the Company continued the following initiatives during the year under review:

- Continued utilization of biomass briquettes as an alternate fuel source for steam generation, thereby reducing dependence on conventional fossil fuels and supporting the Company's efforts towards sustainable manufacturing.
- Continued use of DG sets and UPS power systems as backup energy solutions to ensure uninterrupted operations during power outages and maintain operational continuity.

3. Capital investment on energy conservation equipment:

During the year under review, the Company did not incur any significant capital expenditure exclusively towards energy conservation equipment. However, the Company continued to invest in process improvements, automation initiatives and energy-efficient technologies that support optimization of energy consumption and long-term sustainability objectives.

B. TECHNOLOGY ABSORPTION:

(I) Efforts made towards technology absorption:

The Company continued to strengthen its research and development capabilities through the adoption of advanced technologies, process enhancements and innovation-driven product development initiatives across its manufacturing locations. Key initiatives undertaken during the year under review include:

- Updating and improving the processes and systems for existing products.
- Developing and introducing new technologies to enhance the efficacy, bioavailability and potency of existing and new products.
- Developing and launching new drug delivery systems, with a special focus on lyophilized products.
- Strategic collaboration with cross-functional teams for the introduction of new products and technologies.
- Ensuring the quality of research activities through an in-house Quality Assurance framework.
- Filing process patents for life-saving drug injections and undertaking stability studies of existing and new products with a focus on quality and bioavailability.
- Developing and scaling up new formulations for existing and new active pharmaceutical ingredients using innovative and advanced processing equipment.

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

- The Company continued to strengthen its research and development capabilities through the development and commercialization of differentiated formulations, complex injectables, lyophilized products and advanced drug delivery systems.
- The Company offers a comprehensive portfolio of products across various therapeutic segments and continues to strengthen its product pipeline for domestic and international markets.
- During the financial year 2025–26, the Company successfully launched more than 18 products across domestic and export markets. The Company also has around 26 products ready for commercialization.
- The Company has reduced its dependence on imported technology through the development of indigenous

manufacturing processes and formulation technologies, enabling the manufacture of high-end products at competitive prices.

- During the financial year 2025–26, the Company received 63 product registrations in international markets and continues to pursue additional regulatory filings across various international markets.
- Continuous product innovation, process optimization and technology enhancement have further strengthened the Company's presence in regulated and emerging markets.

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

Your Company has not imported technology during the last three years, reckoned from the beginning of the financial year.

(IV) Expenditure incurred on Research and Development:

₹ in Lakhs

Particulars	2025-26	2024-25
Capital Expenditure	110.17	486.03
Revenue Expenditure	1048.75	561.01
Total	**1158.92**	**1,047.04**

Foreign Exchange Earnings and out-go:

₹ in Lakhs

Particulars	2025-26	2024-25
Earnings in foreign currency	18,989.76	15,972.22
Out-go in foreign currency	16,886.91	21,630.29

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

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

Place: Mumbai
Date: July 31, 2026

"ANNEXURE D" 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

1 **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 2025-26 and the percentage increase/(decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Sr. No.	Name	Designation	% increase remuneration in the year ended March 31, 2026	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mr. Jayesh P. Choksi#	Chairman & Managing Director	25.31	29.46
2.	Mr. Pranav J. Choksi#	Chief Executive Officer & Whole Time Director	20.98	22.17
3.	Mr. Pankaj J. Gandhi	Whole Time Director	9.99	5.57
4.	Mr. Devkinandan Roonghta*	Chief Financial Officer	9.00	-
5.	Ms. Ami N. Shah	Company Secretary	13.64	-

 # The increase in the remuneration of Mr. Jayesh P. Choksi and Mr. Pranav J. Choksi for FY 2025-26 is attributable to the annualised impact of the remuneration revision approved by the Board with effect from July 1, 2024. No revision in the remuneration of either Director was approved or effected during FY 2025-26.

**There is no increase/ change in the remuneration of Chief Financial Officer during the FY 2025-26, however, he has exercised the Options granted under Gufic Biosciences Limited Employees Stock Option Plan 2023, leading to increase in remuneration (perquisite value on the exercise of stock options determined in accordance with the provisions of the Income-tax Act, 1961, as amended from time to time, and being considered as part of remuneration).*

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.

2. The percentage increase in the median remuneration of the employees for the financial year 2025-26 is 4.62%.

3. The Company has 2076 permanent employees on the rolls of Company as on March 31, 2026.

4. The remuneration to Executive Directors is within the overall limits approved by the shareholders of the Company.

5. **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.**

   The average percentile increase in the remuneration for all employees other than managerial personnel in the last financial year was 7.49% while the average increase in the managerial remuneration was 18.77%.

   Increments for employees during FY 2025-26 were determined based on the Company's overall performance, individual performance and contribution, future growth potential, prevailing market benchmarks and economic conditions. The higher average increase in the managerial remuneration is primarily attributable to the annualised impact of the remuneration revision effective from July 1, 2024. Further, the average managerial remuneration reflects the composition of the managerial personnel holding office during the respective financial years. There were no exceptional circumstances resulting in an increase in the managerial remuneration during FY 2025-26.

6. **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.

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. 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 send a request by email 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: July 31, 2026

"ANNEXURE E" TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026
[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, 2026 complied with the statutory provisions listed hereunder 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, 2026 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, 2025 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 Advertisements) Act, 1954 and the rules made thereunder;
   (c) The Drugs (Prices Control) Order, 2013;

(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.

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. There were no changes in the composition of the Board of Directors during the year under review.

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 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 and guidelines.

We further report that during the audit period:

1. the Board of Directors, at its meeting held on May 30, 2025, approved the subscription of 5,12,000 (Five Lakhs Twelve Thousand) equity shares of Gufic Prime Private Limited, a subsidiary of the Company, pursuant to the Rights Issue, at a price of ₹ 1/- (Rupee One only) per equity share, aggregating to an investment of ₹ 5,12,000/- (Rupees Five Lakhs Twelve Thousand only), and the said shares were allotted on July 14, 2025;

2. the Company has made an investment of Euro 1,000 by subscribing to 1,000 ordinary shares of nominal value Euro 1.00 each in Gufic Ireland Limited, a wholly owned subsidiary of the Company, by way of initial subscription to its share capital on August 25, 2025;

3. the members of the Nomination and Remuneration Committee vide a circular resolution passed on September 12, 2025, approved the allotment of 5,000 (Five Thousand) equity shares of face value ₹ 1/- (Rupee One only) each at an issue price of ₹ 2/- (Rupees Two only) per equity share, under the Gufic Biosciences Limited Employee Stock Option Plan, 2023;

4. the Board of Directors, at its meeting held on February 13, 2026, approved a further investment by subscribing to 3,78,350 (Three Lakhs Seventy-Eight Thousand Three Hundred Fifty) ordinary shares of Selvax Pty. Ltd. at AUD 0.20 (Twenty Australian Cents) per share, for a total consideration not exceeding USD 50,000.

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: July 31, 2026
UDIN: F006252H000975627

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

for the Financial Year ended March 31, 2026

[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: July 31, 2026
UDIN: F006252H000975627

REPORT ON CORPORATE GOVERNANCE

1. GUFIC'S PHILOSOPHY ON CODE OF GOVERNANCE

At Gufic, corporate governance forms the foundation of responsible and sustainable business operations. The Company is committed to conducting its affairs with the highest standards of ethics, transparency, accountability, integrity and regulatory compliance, while consistently creating long-term value for its stakeholders.

As a pharmaceutical company dedicated to improving healthcare outcomes through quality and innovative products, the Company recognizes that effective governance is essential to maintaining stakeholder confidence, operational excellence and responsible corporate conduct. The Company's governance framework is guided by its core values of Quality, Reliability, Consistency, Trust, Humility, Integrity, Passion and Innovation, which shape its business practices and stakeholder relationships.

The Company believes that sound governance extends beyond statutory compliance and serves as a key driver of sustainable growth, risk management and organizational resilience. Accordingly, the Company is committed to maintain robust internal controls, ensuring fair and timely disclosures, safeguarding stakeholder interests, and fostering a culture of ethical decision-making across all levels of the organization.

The Company has adopted various policies, codes and governance mechanisms, including the Code of Conduct for Directors and Senior Management and the Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trades by Designated Persons, reflecting its commitment to ethical business practices and good corporate governance.

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 out below:

2. BOARD OF DIRECTORS

The Board of Directors ("Board") provides strategic direction and overall supervision of the affairs of the Company and plays a vital role in maintaining strong corporate governance standards. The Board oversees business strategy, operational and financial performance, risk management, internal controls, compliance and ethical business conduct, while safeguarding the interests of shareholders and other stakeholders. The Chairman, together with the Board, promotes a culture of transparency, effective oversight, and sound governance practices, with a continued focus on sustainable growth, operational excellence and long-term stakeholder value creation.

(A) Composition and size of the Board

The Board comprises professionals with diverse expertise, extensive industry experience and strong leadership capabilities. It is committed to upholding the highest standards of corporate governance, ethical business practices, transparency and accountability. The Board provides strategic direction and exercises effective oversight over the Company's business operations, financial performance, regulatory compliance, risk management framework and long-term strategic objectives, while safeguarding the interests of shareholders and other stakeholders.

As on March 31, 2026, the Board comprised six (6) Directors, consisting of two (2) Executive Promoter Directors, including the 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 Sections 149 and 152 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI Listing Regulations. The Company maintains an appropriate balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. The Board periodically reviews its composition to ensure an appropriate balance of skills, experience, independence and diversity, aligned with the Company's evolving business needs and strategic objectives.

The Directors bring with them extensive and varied experience across pharmaceuticals, healthcare, biotechnology, business management, finance, banking and international trade, enabling the Company to benefit from strong multidisciplinary leadership and diverse perspectives. This broad-based expertise strengthens the Board's ability to navigate complex regulatory and business environments, drive innovation, support informed and balanced decision-making, and enhance the Company's resilience, competitiveness, and sustainable long-term growth.

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 financial year 2025-26, there were no appointments, re-appointments or cessations of Directors. Further, no Independent Director resigned during the year under review. Accordingly, the disclosure relating to the detailed reasons for resignation of an Independent Director, together with the confirmation that there were no material reasons other than those provided by such Director, is not applicable.

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

During the financial year 2025-26, all the Non-Executive Directors of the Company were Independent Directors. The Independent Directors were paid sitting fees for attending the meetings of the Board and its Committees, reimbursement of travel expenses for attending such meetings and reimbursement of other expenses, if any, incurred in connection with the business of the Company. No commission or other remuneration was paid to the Independent Directors during the year under review.

The Non-Executive Directors were not involved in the day-to-day management or operations of the Company and discharged their responsibilities by providing independent oversight, strategic guidance and governance.

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

During the year under review, five (5) meetings of the Board were held i.e., on May 30, 2025; August 13, 2025; September 26, 2025; November 14, 2025 and February 13, 2026. 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 2025-26, two (2) resolutions were passed by way of circulation, out of which one was passed on July 02, 2025 and the other on September 16, 2025.

The names and categories of the Directors on the Board, number of Directorship and Committee Chairmanship/ Membership held by them in public limited companies, shareholding details and their attendance in the Board Meetings and Annual General Meeting (AGM) during the financial year 2025-26 are given herein below:

Name of the Director and DIN	Category of Directors	Attendance			No. of equity shares held in the Company as on 31.03.2026	No. of Directorship in other Companies^	No. of Chairmanship / Membership in Committees^^ as on 31.03.2026		Directorship in other Listed Entities along with the Category of Directorship
		Number of Board Meetings		AGM held on 29.09.2025					
		Entitled to attend	Attended				Chairman-ship	Member-ship	
Executive Directors									
Mr. Jayesh P. Choksi (DIN: 00001729)	Promoter, Chairman & Managing Director	5	5	Yes	2,46,90,829	2	Nil	2	Nil
Mr. Pranav J. Choksi (DIN: 00001731)	Promoter, Chief Executive Officer (CEO) & Whole Time Director	5	5	Yes	72,68,626	1	Nil	1	Nil
Mr. Pankaj J. Gandhi (DIN: 00001858)	Non-Promoter, Whole Time Director	5	5	Yes	0	1	Nil	Nil	Nil
Non-Executive Directors									
Dr. Anu S. Aurora (DIN: 05120192)	Non-Promoter, Independent Director	5	4	Yes	0	Nil	1	2	Nil
Mr. Kamal Kishore Seth (DIN: 00194986)	Non-Promoter, Independent Director	5	5	Yes	0	1	3	3	IPCA Laboratories Limited– Non-Promoter, Independent Director
Mr. Akshya Kumar Mahapatra (DIN: 08362446)	Non-Promoter, Independent Director	5	5	Yes	0	Nil	0	1	Nil

^ Excludes Directorship in Foreign Companies, Companies registered under Section 8 of the Act and Private Companies other than holding/ subsidiary companies of a public company.

^^ 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.

(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 as stated above, none of the other Directors are related to each other and there are no inter se relationships among 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

The brief profile and other particulars of the Director(s) seeking appointment or re-appointment at the forthcoming 42nd AGM, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are annexed to the Notice convening the 42nd AGM and form part of this Annual Report.

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

The Board comprises professionals with diverse qualifications, expertise and experience across various disciplines. The Directors collectively possess the knowledge, skills and competencies required to provide strategic direction, effective oversight and governance, thereby supporting the Company's long-term growth and sustainability.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board has identified the core skills, expertise and competencies required in the context of the Company's business and industry for its effective functioning. The matrix below sets out the key skills, expertise and competencies available on the Board as on March 31, 2026.

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 tick mark (√) indicates the key skills, expertise and competencies identified by the Board in respect of the respective Director. The absence of a tick mark against any particular skill or competency should not be construed to mean that the concerned Director does not possess such skill or competency, but only that it has not been identified as one of the Director's primary areas of expertise for the purpose of the above matrix.

(H) Confirmation of Independence of Independent Directors

The Independent Directors are Non-Executive Directors within the meaning of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all the Independent Directors have submitted the requisite declaration at the first meeting of the Board in which they participated as Directors and thereafter at the first meeting of the Board held in every financial year, confirming that they meet the criteria of independence prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and the rules made thereunder. The Independent Directors have also confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

The Company has received confirmations from all the Independent Directors regarding their registration with the Independent Directors' Databank 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. The Independent Directors, wherever applicable, have successfully passed the online proficiency self-assessment test conducted by IICA in accordance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The tenure of all the Independent Directors is in accordance with the provisions of the Act and the SEBI Listing Regulations.

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions of independence as specified under the Act and the SEBI Listing Regulations and are independent of the Management. Further, none of the Independent Directors serves as a Non-Independent Director on the Board of any company where any Non-Independent Director of the Company is an Independent Director.

(I) Compliance as to applicable laws

As on March 31, 2026, all the Directors have made necessary disclosures confirming that they comply with the provisions relating to maximum number of directorships 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 five 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") attended 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. Pranav Choksi, CEO & Whole Time Director of the Company retires by rotation at the forthcoming AGM and being eligible, seeks re-appointment.

(J) Independent Directors Familiarisation Programme

The Company issues formal letters of appointment to the Independent Directors setting out, inter alia, their roles, responsibilities, duties, and terms of appointment in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Independent Directors are also provided with the Code of Conduct, Insider Trading Code, and other relevant policies and governance documents applicable to them. In compliance with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are disclosed on the Company's website at following link:

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

The Company conducts familiarization and orientation programmes for the Directors on a continuous basis to provide insights into the Company's business model, industry landscape, operational structure, regulatory environment, internal control mechanisms, risk management framework and strategic priorities. The Directors are regularly apprised through presentations at Board and Committee meetings on operational and financial performance, business developments, governance matters, key risks and significant regulatory updates applicable to the Company. The senior management, including the CEO and CFO, also interacts with the Directors from time to time to facilitate a deeper understanding of the Company's operations and business strategies.

The details of the familiarization programme imparted to Independent Directors can be accessed from the website of the Company at this link: https://gufic.com/wp-content/uploads/2026/04/familiarisation-programme-2025-26.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	President – International Business
4.	Mr. Rajeev Agarwal	President - Ferticare Cluster
5.	Mr. Ashok Dev	President – Operation
6.	Mr. Vijayakumar Krishnamurthy	Associate Vice President – Aesthaderm
7.	Mr. Shekhar Aley	President - Critical Care SBUs, Nepal & Institution
8.	Mr. Pinak Padhya	Associate Vice President – Sales and Marketing
9.	Mr. Gaurang Pancholi	Associate Vice President – Operation
10.	Mr. Devkinandan Roonghta	Chief Financial Officer
11.	Ms. Ami Shah	Company Secretary & Senior Manager – Legal
12.	Mr. Sunil Desai	Head – Human Resource Department

During the year under review, Mr. Rasik Kulkarni, Senior Vice President – Ferticare & Ferticare Life & Aesthaderm ceased to be a SMP with effect from close of business hours of June 30, 2025, pursuant to his resignation due to personal reasons.

The Company has received disclosures from the Senior Management Personnel confirming that neither they nor their relatives entered into any transactions during the Financial Year 2025–26 that had or could potentially have a conflict with the interests of the Company at large.

4. COMMITTEES OF THE BOARD

To facilitate effective governance, ensure focused oversight of key functional areas and comply with applicable statutory and regulatory requirements, the Board has in place Five mandatory committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee as at March 31, 2026. The Board has also in place Executive Committee to oversee day-to-day operational matters and to address urgent business requirements in an efficient manner.

Each Committee functions within the terms of reference approved by the Board and deals with specific areas and activities as mandated under applicable laws and regulations. The Committees operate under the overall supervision of the Board and provide recommendations on matters within their respective scope to facilitate informed decision-making. Committee meetings are convened periodically, generally prior to Board meetings, and the Chairperson of the respective Committee apprises the Board of the key discussions and decisions taken at such meetings. During the year under review, all recommendations made by the Committees were accepted by the Board. Further, the minutes of the Committee meetings are placed before the Board at subsequent Board meetings for noting and record.

A. Audit Committee:

The Audit Committee functions as a key component of the Company's corporate governance framework, with primary oversight of the integrity of financial statements and related disclosures. It ensures that robust internal control systems and risk management practices are in place and operating effectively, with a focus on safeguarding the Company's assets and ensuring compliance with applicable legal and regulatory requirements.

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 ₹ 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.

Communication framework with the Statutory Auditor:

In compliance with the circular issued by the National Financial Reporting Authority ("NFRA") dated January 7, 2026 and based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors, the Board approved a framework to facilitate effective two-way communication between the Statutory Auditors and Those Charged with Governance ("TCWG").

The Audit Committee has been designated as the primary forum for communication with the Statutory Auditors in its capacity as TCWG. The framework sets out the principles, process and timelines for communication on matters required under the applicable Standards on Auditing and other applicable laws and regulations, including the planned scope and timing of the audit, significant audit findings, internal control observations, auditor independence, key audit matters and other matters required to be communicated to TCWG.

Composition of Audit Committee:

As on March 31, 2026, the Audit Committee comprises of four (4) 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, there were no changes in the composition of Audit Committee:

During the Financial Year 2025-2026, five (5) meetings of the Audit Committee were held i.e. on May 30, 2025; August 13, 2025; September 26, 2025; November 14, 2025; and February 13, 2026. 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. Kamal Kishore Seth	Chairperson	Independent Director	5	5
Dr. Anu S. Aurora	Member	Independent Director	5	4
Mr. Jayesh P. Choksi	Member	Executive Director	5	5
Mr. Akshya Kumar Mahapatra	Member	Independent Director	5	5

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 AGM of the Company held on September 29, 2025 to respond to the shareholders' 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 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;
- Devising a policy on diversity of Board;
- 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 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, 2026, the NRC comprises of three (3) 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 29, 2025. During the Financial Year 2025-2026, three (3) meetings of the NRC were held i.e. on May 30, 2025; August 13, 2025 and November 14, 2025.

During the year under review, there were no changes in the composition of NRC.

The details of meetings attended by the Members during FY 2025-26 are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Dr. Anu Aurora	Chairperson	Independent Director	3	3
Mr. Kamal Kishore Seth	Member	Independent Director	3	3
Mr. Akshya Kumar Mahapatra	Member	Independent Director	3	3

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

Performance Evaluation of Board, Committees and Directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board carried out the annual performance evaluation of the Board, its Committees and individual Directors, including Independent Directors, during the financial year 2025-26, based on the criteria recommended by the NRC. The evaluation was conducted through structured questionnaires, feedback and assessment parameters covering, inter alia, Board and Committee composition, effectiveness of meetings and processes, participation, attendance, expertise, contribution, independence of judgment, strategic guidance and quality of information flow between the management and the Board.

The performance of the Committees and individual Directors was evaluated by the Board and the NRC based on their respective roles, responsibilities, effectiveness and overall contribution to the governance and functioning of the Company. In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairperson and the Board as a whole, and also assessed the adequacy and timeliness of information provided by the management to the Board. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

Based on the outcome of the evaluation process, the Board expressed satisfaction with the overall performance and effectiveness of the Board, its Committees and individual Directors. The Board also confirmed that the Independent Directors continued to meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations.

Remuneration of Directors:

Pursuant to the provisions of Section 178 of the Act read with the Rules framed thereunder and the SEBI Listing Regulations, the Board, based on the recommendation of the NRC, has adopted a "Policy on Criteria for Appointment of Directors, KMPs and Senior Management Personnel and Evaluation of their Performance". The Policy lays down the guiding principles relating to appointment, qualifications, positive attributes, independence, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The said Policy is available on the website of the Company at this link http://gufic.com/wp-content/uploads /2016/08/AppointmentofDirectorsKMP201718.pdf

The remuneration payable to the Executive Directors comprises fixed components such as salary, allowances, perquisites and other benefits as approved by the Board from time to time based on the recommendations of the NRC. While recommending remuneration, the NRC considers various factors including qualifications, experience, responsibilities undertaken, individual performance, contribution to the growth and performance of the Company, industry benchmarks and prevailing market practices. The Board ensures that the remuneration paid is fair, reasonable and aligned with the remuneration policy of the Company and within the limits prescribed under the Act. Executive Directors are not paid sitting fees for attending meetings of the Board or its Committees.

The Independent Directors and Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof, within the limits prescribed under the Act and the applicable Rules made thereunder. The Company also reimburses reasonable out-of-pocket expenses incurred by the Directors in connection with attending meetings and carrying out their responsibilities in relation to the affairs of the Company.

The details of remuneration for the year ended March 31, 2026 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	117,12,444	120,000	0	0	0	118,32,444
2.	Mr. Pranav J. Choksi	87,84,564	120,000	0	0	0	89,04,564
3.	Mr. Pankaj J. Gandhi	21,08,643	0	0	0	0	21,08,643
4	Dr. Anu Aurora	0	0	0	0	445,000	445,000
5	Mr. Kamal Kishore Seth	0	0	0	0	450,000	450,000
6	Mr. Akshya Kumar Mahapatra	0	0	0	0	450,000	450,000

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 employment of the Executive Directors is contractual in nature. 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 year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than receipt of sitting fees, reimbursement of travelling expenses and other incidental expenses, if any. Further, no stock options were granted to any Directors during the financial year 2025-26.

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, 2026, the SRC comprises of three (3) 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, there were no changes in the composition of SRC:

- 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 29, 2025 to answer queries of the security holders.
- During the Financial Year 2025-26, the Committee met two times i.e. on August 13, 2025 and February 13, 2026.

The details of meetings attended by the Members during FY 2025-26 are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Dr. Anu Aurora	Chairperson	Independent Director	2	1
Mr. Jayesh P. Choksi	Member	Executive Director	2	2
Mr. Pranav J. Choksi	Member	Executive Director	2	2

Summary of Investors Complaints received and resolved to the satisfaction of the shareholders during the Financial Year 2025-2026:

Particulars	No of Complaints
Complaints pending at beginning of the year	Nil
Complaints received during the year	3
Complaints disposed off during the year	3
Complaints not resolved to the satisfaction of the shareholders	Nil
Complaints pending at the end of the year	Nil

D. Corporate Social Responsibilty (CSR) Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee 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 from time to time.

Composition of CSR Committee

As on March 31, 2026, the CSR Committee comprises of three (3) members out of which one (1) is an 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 (2) i.e. on May 30, 2025 and August 13, 2025.

During the year under review, there were no changes in the composition of CSR Committee.

The details of meetings attended by the Members during Financial Year 2025-26 are given below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Mr. Jayesh P. Choksi	Chairman	Executive Director	2	2
Mr. Pranav J. Choksi	Member	Executive Director	2	2
Dr. Anu Aurora	Member	Independent Director	2	1

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 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, 2026, the RMC comprises of five (5) members viz. Mr. Jayesh P. Choksi - Chairman & Managing Director, Mr. Pranav J. Choksi – Chief Executive Officer & Whole Time Director, Dr. Anu Aurora – Independent Director, Mr. Devkinandan B. Roonghta – Chief Financial Officer and Mr. Nagesh Yarrabathina – Chief Operating Officer of the Company. Mr. Jayesh P. Choksi acts as the Chairman of the RMC.

During the Financial Year 2025-26, the RMC met twice i.e. on August 13, 2025 and February 13, 2026.

During the year under review, there were no changes in the composition of RMC.

The details of meetings attended by the Members during FY 2025-26 are as below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Mr. Jayesh P. Choksi	Chairman	Executive Director	2	2
Mr. Pranav J. Choksi	Member	Executive Director	2	2
Mr. Devkinandan Roonghta	Member	Chief Financial Officer	2	2
Mr. Nagesh Yarrabathina	Member	Chief Operating Officer	2	2
Dr. Anu Aurora	Member	Independent Director	2	1

F. Executive Committee:

The Company has an Executive Committee in place to facilitate the efficient conduct of its day-to-day business operations and to enable expeditious decision-making on operational matters requiring immediate attention. The Committee is authorised to oversee routine administrative and operational affairs of the Company, including availing banking facilities and opening, operating and closing bank accounts. It is also empowered to delegate operational powers to employees and officials of the Company, wherever considered necessary.

Composition of Executive Committee

As on March 31, 2026, 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 seven (7) times i.e. on June 09, 2025; July 15, 2025; August 29, 2025; September 19, 2025; October 17, 2025; December 12, 2025 and February 27, 2026.

During the year under review, there were no changes in the composition of Executive Committee.

The details of meetings attended by the Members during FY 2025-26 are given below:

Name of the Members	Designation	Category	No. of Meetings	
			Entitled to Attend	Attended
Mr. Jayesh P. Choksi	Chairman	Executive Director	7	7
Mr. Pranav J. Choksi	Member	Executive Director	7	7
Mr. Pankaj Gandhi	Member	Executive Director	7	7

SEPARATE INDEPENDENT DIRECTORS' MEETING:

During the year under review, one (1) separate meeting of the Independent Directors was held on November 14, 2025, 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 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.

Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board 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 Company's Policy on Material Subsidiaries, the Company did not have any material subsidiary as on or during the financial year ended March 31, 2026.

The Company has adopted a Policy on Material Subsidiaries in accordance with the provisions of the SEBI Listing Regulations. The Policy is available on the Company's website and can be accessed at 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 Meeting (AGM) 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
		39th AGM
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 AGM
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 1, 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 1, 2025.
		41st AGM
2024-25	September 29, 2025 at 3:30 P.M. (IST)	Nil

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, 2026.

iii. Postal Ballot:

During the financial year 2025-26, no special resolution was passed by the Company through postal ballot. No Special Resolution is proposed to be passed through postal ballot as on date of this report.

B. MEANS OF COMMUNICATION:

The Company maintains an effective communication framework to ensure prompt dissemination of material information and key corporate developments in compliance with the applicable provisions of the SEBI Listing Regulations. The Company is committed to maintaining high standards of transparency and corporate governance by ensuring timely disclosure of relevant information to stakeholders. Such information is disseminated through various platforms, including filings with the Stock Exchanges, press releases, annual reports and updates hosted on the Company's website. The various modes of communication adopted by the Company are set out 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 at www.gufic.com 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 those shareholders who request for the same. Members desiring a physical copy of the Annual Report for FY 2025-26 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 this link 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, Integrated Governance, Press Release Integrated financials, 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 this link https://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 this link 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**

  The 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:

AGM: Date, Time and Venue	**Date** : September 04, 2026 **Day** : Friday **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	August 29, 2026 to September 4, 2026 (both days inclusive)
Record Date	August 28, 2026
Dividend Payment Date	On or after September 9, 2026 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, 2025 to 31st March, 2026
Adoption of Financial Results (Tentative, subject to change)	For the Financial Year 2025-26
For the quarter ending June 30, 2026	On or before August 14, 2026
For the quarter and half year ending September 30, 2026	On or before November 14, 2026
For the quarter and nine months ending December 31, 2026	On or before February 14, 2027
For the quarter and year ending March 31, 2027	On or before May 30, 2027
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
ISIN of Company's equity Shares	INE742B01025
Stock Code/ Symbol	BSE – 509079 NSE – GUFICBIO
Payment of Annual Listing Fees	The Annual Listing Fees for the financial year 2025-26 and 2026-27 have been duly paid by the Company to both NSE and BSE, where the shares of the Company are listed.
Registrar & Share Transfer Agent (RTA)	**MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** C- 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: (022) 4918 6000 Fax No: (022) 4918 6060 Email :investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com
CIN of the Company	L24100MH1984PLC033519
MCA Status of the Company	Active

D. SHARE TRANSFER SYSTEM

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. SEBI vide Circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 w.e.f. April 02, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window was 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 were re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date), if any, was issued only in demat mode. Due process was followed for such transfer-cum demat requests.

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window has been made available from February 05, 2026 to February 04, 2027 for re-lodgement of transfer deeds relating to physical securities and dematerialisation requests. The facility is applicable for transfer transactions pertaining to physical securities which were sold/purchased prior to April 01, 2019, including cases where earlier transfer requests were rejected, returned or kept pending due to deficiencies in documentation, procedural requirements or other related reasons.

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 this link https://gufic.com/media/investors/investor-communications/ and on the website of Company's RTA at this link https://web.in.mpms.mufg.com/KYC-downloads.html

Transfer of equity shares in electronic form are effected through the depositories without the involvement of the Company. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders should communicate with the Company's RTA by registering on SWAYAM, RTA's Online Investor Self-Service Portal at following link: https://swayam.in.mpms.mufg.com/, for any queries relating to their securities.

Securities lodged for transfer at the RTA'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 requisite documents after due verification.

E. CATEGORIES OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2026

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	41.87
	Bodies Corporate	307,14,853	30.63
	Total (Promoter & Promoter Group) (A)	**727,08,151**	**72.50**
B. PUBLIC SHAREHOLDING:			
Institutions	Mutual Funds	36,40,017	3.63
	Alternate Investment Funds	202,667	0.20
	Foreign Portfolio Investors Category I	420,843	0.42
	Foreign Portfolio Investors Category II	3,649	0.00
	Total (Institutions)	**42,67,176**	**4.25**
Non-Institutions	Directors and their relatives (excluding Independent Directors & Nominee Directors)	562,045	0.56
	Individuals	139,68,731	13.93
	IEPF	271,643	0.28
	Clearing Members	33,83,156	3.38
	Non-Resident Indian (NRI)	405,140	0.40
	LLP	744,741	0.74
	HUF	16,63,188	1.66
	Bodies Corporate	23,08,535	2.30
	Total (Non-Institutions)	**233,07,179**	**23.25**
	Total Public Shareholding (B)	**275,74,355**	**27.50**
	Total (A + B)	**10,02,82,506**	**100.00**

F. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of Equity shares as on March 31, 2026 is given below:

Shares - Range From- To	No. of shareholders	% of total shareholders	Total shares for the range	% of Issued Capital
1 – 500	26565	89.39	2358121	2.35
501 – 1000	1433	4.82	1151715	1.15
1001 – 2000	746	2.51	1130697	1.13
2001 - 3000	325	1.09	842021	0.84
3001 – 4000	141	0.49	508329	0.51
4001 – 5000	111	0.37	522860	0.52
5001 – 10000	191	0.64	1379561	1.37
10001 & above	206	0.69	92389202	92.13

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, 2026 are as under:

Category	No. of Shares	% of Total Issued Capital
CDSL	123,27,897	12.30
NSDL	879,29,609	87.68
Total	**10,02,57,506**	**99.98**
Physical	25,000	0.02
Total	**10,02,82,506**	**100.00**

H. RECONCILIATION OF SHARE CAPITAL AUDIT

During the financial year 2025-26, 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 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 on March 31, 2026, 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 PLANTS

I. GUJARAT

1. Unit 1 - 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 RTA at the following address:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited),
C- 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel No.: (022) 4918 6000 • Fax No.: (022) 4918 6060
Email: investor.helpdesk@in.mpms.mufg.com • Website: https://in.mpms.mufg.com

(ii) Shareholders holding shares in the electronic mode should contact their respective Depository Participants (DPs).

(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 Company's 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)	Reaffirmed and assigned for enhanced amount
	Short-term –Non-fund based- Working Capital facilities	[ICRA] A2+	Reaffirmed and assigned for enhanced amount

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, 2026.

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 arm's 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, 2026. 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 following 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 were any penalties or strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India ("SEBI") or any other statutory authority on matters relating to the capital market during the last three financial years, except as stated below:

BSE and NSE levied fines of ₹8,000 each for the quarter ended June 30, 2024 and ₹1,72,000 each for the quarter ended September 30, 2024 for the alleged non-compliance with Regulation 17(1A) of the SEBI Listing Regulations in relation to the appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) of the Company, who had attained the age of seventy-five years, without obtaining prior approval of the shareholders by way of a special resolution.

The Company submitted applications to BSE and NSE seeking waiver of the aforesaid fines. Pending disposal of the waiver applications, the Company remitted the fine of ₹8,000 each to BSE and NSE for the quarter ended June 30, 2024. Subsequently, BSE rejected the Company's waiver application, pursuant to which the Company remitted the fine of ₹1,72,000 for the quarter ended September 30, 2024 to BSE. As on the date of this Report, the Company's waiver application before NSE remains pending.

(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 following 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. 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 follows:

A. The Board

The Company has 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 moving to a 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 who is 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.

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

During the financial year 2025-26, 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 2025-26.

(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 & Company, Chartered Accountants (FRN: 131025W) are the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, paid by the Company and its Subsidiary i.e. Gufic Prime Private Limited, during the financial year 2025-26 are given below:

Payments to Auditors (Excluding GST)

(₹ in lakhs)

Particulars	Amount
As Auditors	
a) For Audit	**30.15**
In other Capacity	
a) Certification Work & Other Capacity	**22.05**
Total	**52.20**

(x) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AS ON MARCH 31, 2026

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 and its subsidiaries has not given any loans/ advances in the nature of loans/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 2025-26 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 AND SENIOR MANAGEMENT PERSONNEL OF THE CODE OF CONDUCT OF BOARD AND SENIOR MANAGEMENT

The Company has received confirmations from all the Board as well as Senior Management Personnel 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 Report on Corporate Governance for the financial year 2025-26 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.

(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.

(xvii) DIGITAL PERSONAL DATA PROTECTION ACT, 2023 AND THE RULES MADE THEREUNDER

The Digital Personal Data Protection Act, 2023 ("DPDPA") provides a comprehensive legal framework for the protection of digital personal data of individuals ("Data Principals") and regulates the manner in which organisations ("Data Fiduciaries") collect, process, store, use and share such data. The DPDPA and the Rules made thereunder prescribe obligations to ensure the lawful, transparent and secure processing of digital personal data.

The Company is in the process of implementing the requirements of the DPDPA and the Rules made thereunder and is taking the necessary steps to ensure compliance with the applicable provisions within the prescribed timelines.

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

Pursuant to 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, as amended ("IEPF Rules"), dividends remaining unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority in accordance with the IEPF Rules. This requirement is not applicable where the shares are subject to any specific order of a Court, Tribunal or other statutory authority restraining such transfer. The dividend amount and shares so transferred to the IEPF may subsequently be claimed by the concerned shareholder(s) or their legal heir(s)/nominee(s) by following the procedure prescribed under the IEPF Rules.

During the year under review, the Company issued individual notices to the concerned shareholders and published newspaper advertisements requesting them to claim their unpaid dividends to avoid the consequential transfer of the corresponding shares and dividend amounts to the IEPF. Details of the unclaimed dividends and the shareholders whose shares are liable to be transferred to the IEPF are available on the Company's website and can be accessed at following link : https://gufic.com/media/investors/unclaimed_shares/gufic-iepf/.

During the year under review, unclaimed dividend aggregating to ₹23,293 pertaining to the financial year ended March 31, 2018 and 20,985 equity shares were transferred to the IEPF in accordance with the provisions of the Act and the IEPF Rules.

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, 2026, 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 P. Choksi
Chairman & Managing Director
DIN: 00001729**

**Place : Mumbai
Date : July 31, 2026**

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 2025-26.

**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 29, 2026**

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, 2026, 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: July 31, 2026
UDIN: F006252H000975704

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, 2026 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: July 31, 2026
UDIN: F006252H000975651

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING FOR THE FINANCIAL YEAR 2025-26

DIRECTORS MESSAGE:

Dear Stakeholders,

It gives me great pleasure to present the Company's Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26. This Report reflects our continued commitment to conducting business responsibly, strengthening our governance practices and creating sustainable value for all our stakeholders.

At Gufic, we believe that responsible business practices form the foundation of sustainable growth. While remaining focused on delivering quality products and operational excellence, we continue to strengthen our efforts towards environmental stewardship, employee health and safety, ethical business conduct and meaningful community development through our CSR initiatives.

The evolving ESG landscape presents new opportunities and responsibilities for businesses to enhance transparency, strengthen governance and integrate sustainability into decision-making. We remain committed to meeting these evolving expectations through robust compliance practices, responsible resource management and a culture of integrity and accountability.

During the year, we continued to reinforce our governance framework, promote responsible business practices and focus on the efficient use of resources, regulatory compliance, employee well-being and stakeholder engagement. These efforts reflect our commitment to creating long-term value while contributing positively to society and the environment.

As we move forward, we will continue to adopt a pragmatic and balanced approach towards sustainability, focusing on continuous improvement, responsible growth and long-term value creation. We sincerely thank our shareholders, customers, employees, business partners, regulators and the communities we serve for their continued trust and support in our journey towards building a responsible and sustainable enterprise.

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 2025 to 31st March 2026
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	₹ 100,282,506/-
12	Name and 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 - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	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):

Sr. 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):

Sr. 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	28*	31
International	0	3	3

**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, 2026, the exports of the Company contributes to 23.07% .

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)	1567	1345	85.83	222	14.17
2	Other than Permanent (E)	387	356	91.99	31	8.01
3	**Total employees (D + E)**	**1954**	**1701**	**87.05**	**253**	**12.95**
	WORKER					
4	Permanent (F)	40	36	90.00	4	10.00
5	Other than Permanent (G)	909	557	61.28	352	38.72
6	**Total Workers (F + G)**	**949**	**593**	**62.49**	**356**	**37.51**

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 WORKERS					
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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.12	18.04	**20.73**	21.98	17.29	**21.40**	17.79	23.15	**18.45**
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	60	No
3	Veira Life FZE	Subsidiary	100	No
4	Gufic Ireland Limited	Subsidiary	100	No

VI. CSR Details

24. i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
ii) Turnover (₹ in Lakhs) - ₹ 94,047.54 lakhs
iii) Net worth (₹ In Lakhs) - ₹ 66,418.25 lakhs

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 2025-2026 Current Financial Year			FY 2024-2025 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 are directed to the IR officer 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. Further, as per SEBI Circular(s) (No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195) dated December 28, 2023 (as updated from time to time), shareholders can access the Online Dispute Resolution (ODR) Portal for resolution of their complaints. The Company has placed aforesaid SEBI Circular and link of ODR Portal on Company's website at www.gufic.com.	3	0	-	-	-	-
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 all office location.	-	-	-	-	-	-

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 2025-2026 Current Financial Year			FY 2024-2025 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
Customers	Yes. The Company has established Standard Operating Procedures (SOPs) for addressing customer grievances through its customer support and quality management processes. Customer queries and complaints may also be submitted through the Company's website: https://gufic.com/contact	29	0	-	12	0	-
Value Chain partners	Yes. Value chain partners may raise their grievances with the respective functional head or location head. All grievances received are reviewed and addressed promptly by the concerned officials in accordance with the Company's established grievance redressal process. 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	0	0	-	0	0	-
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:

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)
1	Human Capital Development and Talent Management	Risk and Opportunity	The Company's long-term success depends on attracting, developing and retaining skilled talent. Talent shortages and high attrition may impact innovation & operational excellence.	Structured learning and development programmes, succession planning, leadership development, performance management, employee engagement initiatives and competitive remuneration practices are implemented across the organisation.	**Positive:** Enhanced productivity, innovation, employee retention and operational excellence. **Negative:** Increased recruitment and training costs and potential productivity loss due to attrition.
2	Occupational Health, Safety and Employee Well-being	Risk and Opportunity	Pharmaceutical manufacturing involves handling chemicals, biological materials and sophisticated equipment. Maintaining a safe workplace is essential to protect employees and ensure uninterrupted operations.	The Company follows a structured EHS Management System including hazard identification, risk assessment, safety audits, PPE compliance, behavioural safety programmes, emergency preparedness, health surveillance and continuous safety awareness programmes.	**Positive:** Higher productivity, improved employee morale, lower absenteeism and reduced incident costs. **Negative:** Workplace accidents may result in compensation claims, production loss and reputational impact.
3	Responsible Supply Chain Management	Risk and Opportunity	Dependence on critical raw materials and global supply chains exposes the Company to supply disruptions, quality risks and ESG-related concerns.	Quality audits, Supplier Code of Conduct, periodic supplier evaluations, business continuity planning & supplier diversification help strengthen supply chain resilience.	**Positive:** Stable supply, enhanced quality assurance and reduced operational disruptions. **Negative:** Increased procurement costs and supply disruptions due to geopolitical or market uncertainties.
4	Corporate Governance and Business Ethics	Risk and Opportunity	Strong governance and ethical business practices are critical for maintaining stakeholder trust, regulatory compliance and sustainable value creation.	The Company maintains a Code of Conduct, an Anti-Bribery framework, a Vigil Mechanism, Board oversight and compliance monitoring systems.	**Positive:** Improved investor confidence, stronger governance ratings and sustainable long-term value. **Negative:** Regulatory actions, financial penalties and reputational damage arising from governance failures.

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	Research, Innovation and Affordable Healthcare	Opportunity	Continuous innovation enables development of differentiated and affordable medicines, addresses unmet patient needs & strengthens long-term competitiveness.	The Company continues to invest in research & development, product portfolio expansion, technology enhancement and process innovation while maintaining affordability and quality.	**Positive:** Revenue growth, stronger product pipeline, market expansion and improved patient outcomes.
6	Product Quality, Safety and Pharma-covigilance	Risk and Opportunity	Manufacturing and supplying safe, effective and quality medicines is fundamental to the pharmaceutical industry. Any quality failure or product recall may result in regulatory action, product liability, business disruption reputational damage. Conversely, robust quality systems enhance customer confidence, regulatory credibility and market competitiveness.	The Company maintains a robust Quality Management System, cGMP-compliant manufacturing practices, validated processes, quality risk management, pharmacovigilance systems, product traceability, internal audits and continuous employee training. Product complaints & adverse events are continuously monitored to facilitate timely corrective and preventive actions, including product recalls where necessary.	**Positive:** Improved customer trust, stronger regulatory confidence, enhanced brand value and sustainable business growth. **Negative:** Product recalls, litigation, regulatory penalties, revenue loss and reputational damage.
7	Regulatory Compliance	Risk and Opportunity	The pharmaceutical industry operates under stringent national & international regulatory frameworks. Non-compliance may delay product approvals, restrict market access and attract regulatory actions. Strong compliance strengthens stakeholder confidence and facilitates global expansion.	Dedicated Regulatory Affairs and Quality teams continuously monitor regulatory developments, maintain compliance systems, conduct periodic audits, implement SOPs and provide regular employee training.	**Positive:** Better market access, regulatory approvals and investor confidence. **Negative:** Compliance costs, penalties, product suspension and business interruptions.
8	Climate Change, Energy Efficiency and Carbon Management	Opportunity	Efficient energy utilisation reduces operating costs, supports climate resilience and contributes to decarbonisation objectives.	The Company continues to implement energy conservation initiatives, renewable energy adoption wherever feasible, process optimisation and energy-efficient equipment across manufacturing facilities.	**Positive:** Lower energy costs, reduced emissions, operational efficiency and enhanced ESG performance.

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)
9	Water Stewardship and Wastewater Management	Risk and Opportunity	Water is a critical resource for pharmaceutical manufacturing. Water scarcity and inefficient wastewater management may affect production continuity and environmental compliance.	The Company operates Zero Liquid Discharge (ZLD) systems at its Navsari and Indore manufacturing facilities which promote water recycling and reuse, continuously improves wastewater treatment processes and monitors water consumption to optimise efficiency.	**Positive:** Reduced freshwater consumption, cost savings and improved environmental performance. **Negative:** Capital expenditure for water infrastructure and operational risks arising from water scarcity.
10	Cyber security and Data Privacy	Risk and Opportunity	Increased digitalisation exposes the Company to cybersecurity threats, operational disruptions and risks to confidential business and patient information.	The Company maintains layered cybersecurity controls including firewalls, endpoint protection, access controls, employee awareness programmes and periodic cybersecurity assessments.	**Positive:** Secure business operations, protection of intellectual property and regulatory compliance. **Negative:** Financial losses, business interruption and reputational damage due to cyber incidents.
11	Community Development and Social Responsibility	Opportunity	Contributing to healthcare, education and community development strengthens stakeholder relationships and supports inclusive growth.	CSR programmes are implemented in accordance with statutory requirements, focusing on healthcare, education, rural development and community welfare.	**Positive:** Enhanced corporate reputation, stronger community engagement and long-term social value creation.
12	Business Continuity and Operational Resilience	Risk and Opportunity	Disruptions arising from natural disasters, pandemics, geopolitical events, utility failures, supply shortages or manufacturing interruptions may adversely affect production, distribution and availability of medicines. A resilient business continuity framework enables uninterrupted supply of products, strengthens stakeholder confidence and enhances operational efficiency.	The Company has implemented business continuity and disaster recovery measures, including multiple manufacturing facilities, preventive maintenance programmes, inventory planning, supplier diversification and periodic risk assessments to minimise operational disruptions.	**Positive:** Improved operational resilience, uninterrupted product availability, stronger customer confidence and reduced business interruption losses. **Negative:** Capital investment in contingency planning, inventory and infrastructure; potential revenue loss in the event of prolonged disruptions.

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.	The Company has adopted and complies with internationally recognised quality, environmental, occupational health and safety standards, including Current Good Manufacturing Practices (cGMP), Good Laboratory Practices (GLP), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The Company's manufacturing facilities are also approved/certified by various national and international regulatory authorities, including the Central Drugs Standard Control Organisation (CDSCO), WHO-GMP and other overseas drug regulatory authorities in jurisdictions where the Company operates or exports its products.								
5. Specific commitments goals and targets set by the entity with defined timelines, if any.	**P1** Implementation of the Digital Personal Data Protection (DPDP) Act compliance framework across the organisation. **P6** 1. Enhance water conservation by minimizing fresh water consumption and upgrading the system to recycle & Reuse treated water. 2. Reduce the effluent load on the Effluent Treatment Plant (ETP) by reusing RO Reject water in utility areas. 3. Upgrade the Effluent treatment plant by the year 2030-31. 4. Undertake tree plantation during FY 2026-27 to promote biodiversity and enhance green cover. 5. To dispose 40% of waste through pre-processing by the financial year 2026-27. 6 Reduce waste generated per unit of production by 10% by FY 2026-27, using FY 2025-26 as the baseline year.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**P3** The Company continued to strengthen its focus on employee development by conducting structured training and skill enhancement programmes across various functions. These initiatives were aimed at enhancing technical capabilities, improving operational efficiency, fostering continuous learning, and enabling employees and workers to develop competencies aligned with evolving business requirements. **P6:** 1. During FY 2025-26, the Company initiated a tree plantation programme at its manufacturing facility located at Navsari, Gujarat. The initiative was undertaken with the objective of enhancing green cover within the premises, contributing towards environmental conservation, improving the surrounding ecosystem and promoting sustainable practices. 2. The Company achieved a 10% reduction in waste generation per unit of production during FY 2025-26 through improved resource utilisation and waste management practices. 3. During FY 2025-26, the Indore Plant of the Company achieved a 17.17% reduction in briquette fuel consumption through hot water temperature optimization, automatic temperature control, maximum condensate recovery and effective steam trap monitoring and maintenance.								
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

EL-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 familiarisation and awareness programmes were conducted on a wide range of topics, including material developments in the Company and the pharmaceutical industry, research and development initiatives, Corporate Social Responsibility (CSR) activities, Capital Expenditure (CAPEX), corporate governance, the Whistle Blower Mechanism, prevention of sexual harassment at the workplace, prevention of insider trading, ESG-related matters and the overall performance and strategic direction of the Company. In addition, the Board of Directors and Key Managerial Personnel were regularly apprised of significant Company developments, key regulatory changes, emerging risks and compliance-related matters to facilitate informed decision-making and effective governance oversight.	100%
Employees other than BOD and KMPs	403	Product training, medical and brand training, sales skills, personality development, team building, managerial and leadership development, skill upgradation, PMT workshops, prevention of insider trading, Whistle Blower Mechanism, Code of Conduct, prevention of sexual harassment at the workplace, regulatory compliance, HR policies, Ethics Policy, Standard Operating Procedures (SOPs) and other functional and role-specific training programmes aimed at enhancing employee capability, professional development, operational excellence and regulatory compliance.	100%
Workers	386	Health and safety training and awareness programmes, prevention of sexual harassment at the workplace, Good Manufacturing Practices (cGMP) and Quality Management Systems (QMS), fire-fighting training, personal hygiene, technical and compliance training, HR policies, Standard Operating Procedures (SOPs) training and On-site Emergency Plan awareness.	100%

EI-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					
Category	**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	There were no material fines, penalties, punishment, awards, compounding fees or settlement amounts during the financial year 2025-26 based on the materiality criteria specified under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
Settlement					
Compounding Fees					

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

EI-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
-	-

EI-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, which reflects its commitment to maintaining the highest standards of integrity, ethics and transparency, and adopts a zero-tolerance approach towards bribery, corruption and fraudulent practices.

The Policy applies to all Directors, employees (including permanent, temporary, contractual, trainees and apprentices), as well as individuals and entities acting on behalf of the Company, including business partners, vendors, consultants, agents, customers and other stakeholders. It sets out the principles and responsibilities for preventing, detecting and reporting bribery, corruption and fraud, and promotes ethical conduct in all business dealings.

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

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

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

Category	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Category	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (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	-	-	-	-

EI-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

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

Particulars	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	98.65	103.68

EI-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 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.15%	5.71%
	b. Number of trading houses where purchases are made from	46	41
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	83.50%	84.33%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	33.63%	33.51%
	b. Number of dealers / distributors to whom sales are made	3168	2123
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	49.64%	26.49%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.08%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.62%	0.02%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	37.85%	36.49%

Leadership Indicators

LI-2. 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 established appropriate governance mechanisms to identify, monitor and manage actual or potential conflicts of interest involving members of the Board. The Code of Conduct for Directors and Senior Management requires Directors to act in the best interests of the Company, maintain high standards of integrity and disclose any actual or potential conflicts of interest.

Directors submit disclosures of their interests at the time of appointment, annually and whenever there is any material change. Any Director having an interest in a matter is required to disclose the same and, where applicable, abstain from participating in the deliberation and voting. Related party transactions are reviewed and approved by the Audit Committee and other competent authorities, as applicable, in accordance with the Companies Act, 2013, the SEBI Listing Regulations and the Company's policies. Further, an annual affirmation of compliance with the Code of Conduct is obtained from Directors and Senior Management Personnel.

The Code of Conduct is available on the Company's website at following link:

https://gufic.com/wp-content/uploads/2025/02/code-of-conduct-for-directors-and-senior-management-personnel.pdf

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

Essential Indicators

EI-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 2025-26	Previous Financial Year2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D investments were focused on development of advanced drug delivery systems, differentiated formulations, Quality by Design (QbD), process optimisation and technologies aimed at improving product quality, safety, efficacy, regulatory compliance and patient outcomes.
Capex	8.05%	15%	Capital expenditure was undertaken towards process improvements, automation initiatives and energy-efficient technologies to enhance operational efficiency, optimise resource utilisation and support sustainable manufacturing practices.

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

Yes

EI-2.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.

EI-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)	The Company is registered with the Central Pollution Control Board (CPCB) and complies with applicable provisions of the Plastic Waste Management Rules. Plastic waste generated is managed through authorised recyclers and/or co-processing facilities, based on the nature and category of waste generated.
(b) E-waste	The Company has established arrangements with authorised e-waste recyclers for the safe collection, recycling, and disposal of e-waste in accordance with the applicable provisions of the E-Waste (Management) Rules, as amended from time to time. Such arrangements are implemented across the Company's manufacturing facilities.
(c) Hazardous waste	Hazardous waste is disposed off 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 of 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 generated from operations is disposed of through authorised Common Bio-medical Waste Treatment and Disposal Facilities (CBWTFs) in accordance with applicable regulatory requirements.

EI-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 the Company's activities. The Company is registered as a Brand Owner with the Central Pollution Control Board (CPCB) under the applicable EPR framework for plastic packaging. The Company complies with the requirements of the Plastic Waste Management Rules, 2016, as amended from time to time, and fulfils its EPR obligations through authorised waste management agencies. The waste collection and recycling activities are carried out in line with the EPR plan submitted to the relevant Pollution Control Authorities, and the prescribed annual EPR targets are achieved as per applicable regulatory requirements.

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.

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

Essential Indicators

EI-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	1345	1345	100.00	1345	100.00	NA	NA	0	0	1345	100.00
Female	222	222	100.00	222	100.00	222	100.00	0	0	222	100.00
Total	**1567**	**1567**	**100.00**	**1567**	**100.00**	**222**	**14.17**	**0**	**0**	**1567**	**100.00**
	Other than Permanent Employees										
Male	356	356	100.00	356	100.00	NA	NA	0	0	356	100.00
Female	31	31	100.00	31	100.00	31	100.00	0	0	31	100.00
Total	**387**	**387**	**100.00**	**387**	**100.00**	**31**	**8.01**	**0**	**0**	**387**	**100.00**

EI-1.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 Employees										
Male	36	36	100.00	36	100.00	NA	NA	0	0.00	36	100.00
Female	4	4	100.00	4	100.00	4	100.00	0	0.00	4	100.00
Total	**40**	**40**	**100.00**	**40**	**100.00**	**4**	**10.00**	**0**	**0.00**	**40**	**100.00**
	Other than Permanent Workers										
Male	557	557	100.00	557	100.00	NA	NA	0	0.00	557	100.00
Female	352	352	100.00	352	100.00	352	100.00	0	0.00	352	100.00
Total	**909**	**909**	**100.00**	**909**	**100.00**	**352**	**38.72**	**0**	**0.00**	**909**	**100.00**

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.81	0.78

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

Benefits	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (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	15.93	-	Y	23.79	-	Y
Others-Please specify	-	-	-	-	-	-

EI-3. 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.

EI-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 is committed to fostering an inclusive, diverse and equitable workplace and has adopted an Equal Opportunity Policy to ensure fair and equal treatment in all aspects of employment. The Policy promotes equal employment opportunities, prohibits discrimination and provides for a workplace that is accessible, inclusive and respectful for all employees. The Policy is available on the Company's website at following link:

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

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

Gender	Permanent Employees		Permanent Workers	
	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**

EL-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.

Category	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has established a structured grievance redressal mechanism for all employees and workers to enable timely and fair resolution of workplace concerns. Employees and workers may raise their grievances through their reporting manager, supervisor or the Human Resources (HR) department under the Company's Open-Door HR Policy. The Company also encourages open communication through regular Town Hall and Skip-Level Meetings, which provide employees with opportunities to directly share concerns, feedback and suggestions with the management. Suggestion boxes are also placed at the Company's facilities to facilitate anonymous feedback. Further, the Company has implemented a Whistle Blower Policy, enabling employees and workers to report actual or suspected instances of unethical conduct, fraud or violations of the Company's Code of Conduct, with appropriate safeguards against retaliation. The Company has also constituted an Internal Complaints Committee (ICC) to address complaints relating to sexual harassment in accordance with the applicable law. All grievances are addressed through an appropriate review and resolution process in a fair, confidential and timely manner.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

EI-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 2025-2026 (Current Financial Year)			FY 2024-2025 (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	**1567**			**1418**		
Male	1345	-	-	1214	-	-
Female	222	-	-	204	-	-
Total Permanent Workers	**40**	**-**	**-**	**66**	**-**	**-**
Male	36	-	-	62	-	-
Female	4	-	-	4	-	-

EI-8. Details of training given to employees and workers:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (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	1701	1701	100.00	1701	100.00	1553	1553	100.00	1553	100.00
Female	253	253	100.00	253	100.00	238	238	100.00	238	100.00
Total	**1954**	**1954**	**100.00**	**1954**	**100.00**	**1791**	**1791**	**100.00**	**1791**	**100.00**
	Workers									
Male	115	115	100.00	115	100.00	177	177	100.00	177	100.00
Female	7	7	100.00	7	100.00	20	20	100.00	20	100.00
Total	**122**	**122**	**100.00**	**122**	**100.00**	**197**	**197**	**100.00**	**197**	**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, 2026.

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

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
	Employees					
Male	1701	1701	100.00	1553	1553	100.00
Female	253	253	100.00	238	238	100.00
Total	**1954**	**1954**	**100.00**	**1791**	**1791**	**100.00**
	Workers					
Male	115	115	100.00	177	177	100.00
Female	7	7	100.00	20	20	100.00
Total	**122**	**122**	**100.00**	**197**	**197**	**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, 2026.

EI-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 such system?**

Yes. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System across all its manufacturing operations, covering 100% of its employees and workers. The system is designed to ensure a safe and healthy workplace through compliance with applicable occupational health, safety and environmental laws, including the Factories Act, the Environment (Protection) Act and other statutory requirements.

The Company's Indore manufacturing facility is certified to ISO 45001:2018, demonstrating its commitment to internationally recognized occupational health and safety standards. The OHS framework includes periodic risk assessments, internal and external audits, hazard identification, incident reporting, emergency preparedness and continual improvement of safety practices.

Employees and workers are provided with appropriate personal protective equipment (PPE), trained on safe work practices and standard operating procedures, and participate in regular safety awareness programmes, mock drills and health check-ups. Emergency response systems, firefighting equipment, first-aid facilities and occupational health services are available across operations. Through these measures, the Company fosters a strong safety culture focused on prevention, regulatory compliance and the well-being of its workforce.

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 established a structured process for identifying, evaluating and controlling work-related hazards associated with both routine and non-routine operations. Hazard Identification and Risk Assessment (HIRA), workplace inspections, safety audits, risk assessments and consequence modelling studies are carried out at regular intervals to identify potential hazards and determine appropriate mitigation measures. Standard operating procedures (SOPs) and a permit-to-work system govern high-risk and non-routine activities to ensure risks are assessed and controlled before work commences.

To strengthen its preventive safety approach, the Company encourages employees and workers to report near-miss incidents, unsafe acts and unsafe conditions through designated reporting channels and safety committees. All reported incidents are reviewed, investigated and analysed to identify root causes and implement corrective and preventive actions. Regular Environment, Health and Safety (EHS) training programmes, including induction programmes for new employees and periodic refresher sessions, are conducted to reinforce safe work practices and enhance hazard awareness. Through continuous monitoring, periodic reviews and implementation of appropriate engineering, administrative and personal protective measures, the Company seeks to minimize workplace risks, ensure compliance with applicable legal requirements and foster a culture of health, safety and continuous improvement.

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 processes that enable workers to report work-related hazards, unsafe acts, unsafe conditions and near-miss incidents through designated reporting channels, supervisors and the Safety Committee. All reported concerns are promptly reviewed, and appropriate corrective and preventive actions are implemented to eliminate or mitigate the identified risks.

Workers are trained on applicable health and safety procedures, hazard identification, emergency response protocols and the safe use of equipment through induction and periodic refresher training programmes. Standard Operating Procedures (SOPs), permit-to-work systems and the Onsite Emergency Plan provide clear guidance for the safe execution of work and effective response to potential hazards. Workers are also encouraged to immediately report any situation that poses a serious risk to their health or safety and may refrain from continuing the assigned task until the identified hazard has been assessed and appropriate control measures have been implemented. These measures reinforce the Company's commitment to providing a safe working environment and promoting a proactive safety culture.

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

Yes. There is Group Mediclaim policy for eligible employees and workers.

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

Safety Incident/Number	Category*	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.62	-
	Workers	2.25	2.10
Total recordable work-related injuries	Employees	4	2
	Workers	7	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

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

The Company is committed to providing a safe and healthy workplace by implementing a comprehensive Environment, Health and Safety (EHS) framework across its operations. Employees and workers are provided with appropriate personal protective equipment (PPE) and receive regular training on safe work practices, hazard identification, risk assessment, emergency response and compliance with standard operating procedures (SOPs).

The Company undertakes periodic workplace inspections, safety audits and risk assessments to identify potential hazards and implement timely corrective and preventive measures. Workplace conditions are continuously monitored, including key environmental and occupational health parameters, to ensure a safe working environment. Emergency preparedness is strengthened through trained Emergency Response Teams, comprising first aiders and fire-fighting personnel, supported by regular mock drills and emergency response exercises.

In addition, the Company conducts safety awareness programmes, promotes transparent communication on health and safety matters and encourages active participation in maintaining workplace safety. The Company's safety management practices are aligned with applicable statutory requirements and internationally recognised standards, including ISO 14001 for Environmental Management, reinforcing its commitment to continual improvement in health, safety and environmental performance.

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

	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (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	-	-	-	-	-	-

EI-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	100.00
Working Conditions	100.00

EI-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

LI-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.

LI-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.

LI-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 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

LI-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

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

Gufic identifies key stakeholder groups based on their influence on, and impact from, the Company's business operations, as well as their relevance to long-term value creation. The identification process considers factors such as business relationships, operational dependencies, regulatory requirements, and stakeholder expectations. Accordingly, the Company has identified employees and workers, shareholders/investors, customers, distributors, channel partners, suppliers/vendors, third-party manufacturers, healthcare professionals, local communities and regulatory/government authorities as its key stakeholder groups. The Company engages with these stakeholders through appropriate communication channels to understand their concerns, expectations and feedback, and incorporates relevant inputs into its business strategies and decision-making processes.

EI-2. List stakeholder groups identified as key for your entity & the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
Investors / Shareholders	No	Email, Newspaper Advertisements, Website, Disclosure to Stock Exchanges, Investor meetings, Annual General Meetings, Earning calls, Annual Reports, Investor Presentations, Press Releases etc.	Quarterly / Event based	To provide transparent and timely financial and non-financial disclosures on the Company's performance, strategy, governance and material developments; engage with investors through AGMs, investor and analyst interactions; address shareholder queries and grievances; ensure equitable treatment of shareholders; and foster investor confidence, long-term value creation and sustainable growth.

Employees and workers	No	Department meetings, One-on-one engagement, E-mails, Notices, Employee web-portals, Training and development workshops, Town halls and other communication mechanisms	Ongoing	To foster a safe, inclusive and engaging workplace by promoting employee well-being, learning and development, performance, career growth, diversity and equal opportunity, while encouraging open communication, addressing employee concerns, and enhancing engagement and retention.
Customers (Healthcare professionals, Dealers & Distributors)	No	Email, In- Person Meetings, Conferences and Seminars, Advisory Meetings, engagement through website & social media	Ongoing	To understand customer needs and market expectations, ensure the supply of high-quality products and services, provide timely product and technical support, strengthen long-term business relationships, address feedback and concerns, and promote ethical business practices and customer satisfaction.
Suppliers, Vendors and Third Party manufacturer	No	E-mails and Meetings	Frequent and need based	To foster long-term and collaborative partnerships, ensure quality, reliability and continuity of supply, strengthen supply chain resilience and business continuity, drive innovation and operational efficiency, promote ethical and regulatory compliance, enhance quality standards, and encourage sustainable and responsible supply chain practices.
Government and Regulator	No	Mandatory regulatory filings, E-mails, written communication and meetings.	Need based	To ensure compliance with applicable laws and regulatory requirements through timely communication and reporting, continuous monitoring of regulatory developments, robust internal audits and compliance reviews, support regulatory inspections, foster a culture of ethics and accountability, and maintain constructive engagement with government and regulatory authorities.
Communities	Yes	Directly or through CSR implementation agency	Ongoing	To build trust through transparent and meaningful community engagement, understand and address local needs and concerns, promote community development through CSR initiatives focused on healthcare, education, animal welfare and other social welfare areas, support local socio-economic development, monitor the impact of CSR programmes, and foster long term, sustainable relationships with the communities in which the Company operates.

Leadership Indicators

LI-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 engages with its stakeholders through its regular business operations and established communication channels, including investor interactions, customer and supplier engagements, employee communication forums, CSR initiatives and the grievance redressal mechanism. Stakeholders may also communicate their concerns or suggestions through the designated grievance redressal email.

Stakeholder feedback received by the respective business functions is reviewed by the concerned department and, where considered material, is escalated to the senior management through the Company Secretary or the relevant functional head. Significant economic, environmental and social matters, including material stakeholder concerns and grievances, are placed before the Board or the relevant Board Committee, as appropriate, for their consideration and guidance.

The Board reviews such matters as part of its oversight responsibilities and provides the necessary direction to the

Management. The decisions taken and actions implemented are communicated to the concerned stakeholders, wherever applicable. This process enables the Board to remain informed of material stakeholder concerns and ensures that appropriate actions are taken in a timely manner.

LI-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 plays an important role in identifying and managing environmental and social topics. The Company is committed to fostering inclusive and collaborative growth by maintaining regular and meaningful engagement with its stakeholders. These interactions provide valuable insights into stakeholder expectations and concerns relating to environmental sustainability, social impact and human rights.

Through various engagement initiatives, including employee engagement programmes, vendor meetings, community outreach initiatives and ongoing interactions with other key stakeholders, the Company gathers feedback on matters that are material to its business and stakeholders. Such inputs enable the Company to identify and prioritise environmental and social issues based on their significance to its operations and long-term sustainability.

The feedback received is considered while implementing initiatives aimed at enhancing workplace health, safety and employee well-being, strengthening supplier engagement and promoting responsible business practices. Inputs from local communities are also taken into account while planning and executing CSR initiatives to ensure that they address the needs and expectations of the communities served. In addition, stakeholder expectations on environmental stewardship have supported the Company's efforts towards resource conservation, waste management and regulatory compliance.

By incorporating stakeholder feedback into its business practices and sustainability initiatives, the Company continues to strengthen stakeholder relationships while creating long-term environmental and social value.

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

The Company engages with vulnerable and marginalized stakeholder groups primarily through its CSR initiatives and community outreach programmes. Regular interactions with beneficiaries, local communities and implementation agencies help the Company understand their needs and concerns, which are considered while planning and implementing its CSR initiatives.

The Company remains committed to uplifting vulnerable and marginalized communities through targeted programmes in healthcare, education, animal welfare and other key areas. These initiatives are designed based on identified community needs to ensure effective implementation and optimal utilization of CSR resources, with the objective of promoting social development, enhancing well-being and creating a lasting positive impact. For further details, 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

GUFIC BIOSCIENCES LIMITED

Essential Indicators

EI-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 2025-2026 (Current Financial Year)			FY 2024-2025 (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	1567	1567	100.00	1418	1418	100.00
Other than permanent	387	387	100.00	373	373	100.00
Total Employees	**1954**	**1954**	**100.00**	**1791**	**1791**	**100.00**
Workers						
Permanent	40	40	100.00	66	66	100.00
Other than permanent	909	909	100.00	1069	1069	100.00
Total Workers	**949**	**949**	**100.00**	**1135**	**1135**	**100.00**

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (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	**1567**	**0**	**0.00**	**1567**	**100.00**	**1418**	**0**	**0.00**	**1418**	**100.00**
Male	1345	0	0.00	1345	100.00	1214	0	0.00	1214	100.00
Female	222	0	0.00	222	100.00	204	0	0.00	204	100.00
Other than Permanent	**387**	**0**	**0.00**	**387**	**100.00**	**373**	**0**	**0.00**	**373**	**100.00**
Male	356	0	0.00	356	100.00	339	0	0.00	339	100.00
Female	31	0	0.00	31	100.00	34	0	0.00	34	100.00
Workers										
Permanent	**40**	**0**	**0.00**	**40**	**100.00**	**66**	**0**	**0.00**	**66**	**100.00**
Male	36	0	0.00	36	100.00	62	0	0.00	62	100.00
Female	4	0	0.00	4	100.00	4	0	0.00	4	100.00
Other than Permanent	**909**	**872**	**95.93**	**37**	**4.07**	**1069**	**818**	**76.52**	**251**	**23.48**
Male	557	527	94.61	30	5.39	643	418	65.01	225	34.99
Female	352	345	98.01	7	1.99	426	400	93.90	26	6.10

EI-3. a. Details of remuneration/salary/wages, in the following format: 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	89,04,564	0	0
Key Managerial Personnel	1	59,95,209	1	22,72,965
Employees other than BoD & KMP@	1701	4,17,558	253	3,74,748
Workers@	115	66,483	7	3,53,514

*Note: *BoD represents data for Executive Directors as on March 31, 2026*
@ For computation of median remuneration, employees and workers on the rolls of the Company have been considered.

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to females as % of total wages*	11.09	11.44

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

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues 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.

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

The Company is committed to upholding and protecting human rights by providing a safe, respectful and inclusive workplace. To support this commitment, the Company has established appropriate mechanisms for addressing grievances related to human rights.

An Internal Committee (IC) has been constituted to address complaints relating to sexual harassment in accordance with applicable law. The Company also has a Whistle-blower and Vigil Mechanism through which employees can report concerns relating to unethical behaviour, actual or suspected violations of law or the Company's Code of Conduct, malpractice, fraud, corruption or leakage of unpublished price sensitive information.

Grievances relating to human rights are addressed by the respective Manufacturing Unit Heads, Project Managers or Business Unit Heads in coordination with the Human Resources Department. All grievances are promptly reviewed and investigated, and appropriate corrective and disciplinary actions are taken, wherever necessary, to ensure timely and effective resolution.

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

Particulars	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (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	-	-	-	-	-	-

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (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	-	-

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established appropriate safeguards to protect complainants from retaliation, victimisation, threats, intimidation, or any other adverse consequences arising from the reporting of discrimination, harassment, or other concerns. The Whistle Blower Policy provides adequate protection to complainants and ensures that complaints are addressed in a fair, impartial, and confidential manner.

In matters relating to sexual harassment, the Internal Committees (ICs) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are responsible for handling complaints in accordance with applicable legal requirements. The ICs ensure a confidential and impartial inquiry process while safeguarding the identity and dignity of the complainant.

EI-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.

EI-10. Assessments for the year:

Category	% 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	-

EI-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

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the financial year 2025-2026, there have been no business process modifications as a result of addressing human rights.

LI-2. Details of the scope and coverage of any human rights due-diligence conducted.

During the financial year 2025-2026, the Company has not undertaken any Human Rights due diligence. However, the Company has in place Human Rights Policy and all the employees and value chain partners are required to adhere to the principles covered in the policies.

LI-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

EI-1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (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)	83,904.57	71,417.25
Total fuel consumption (E)	1,27,729.01	1,15,453.77
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**2,11,633.58**	**1,86,871.02**
Total energy consumed (A+B+C+D+E+F)	**2,11,633.58**	**1,15,497.17**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in Millions)	**22.50**	**22.79**
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)	**457.71**	**463.64**
Energy intensity in terms of physical output (GJ/MT product)	**360.60**	**419.28**

* 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 2025-26, which is 20.34

Note: 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.

EI-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.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	34,288	29,168
(iii) Third party water	73,889	108,960
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**108,177.00**	**138,128.00**
Total volume of water consumption (in kilolitres)	**108,177.00**	**138,128.00**
Water intensity per rupee of turnover (Water consumed / turnover in Million)	11.50	16.85
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in million)*	233.96	342.71
Water intensity in terms of physical output	184.32	309.91

**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 2025-26, which is 20.34*

EI-3. 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.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (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)	-	-

EI-4. 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.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism at its Navsari and Indore manufacturing facilities. At the Navsari plant, wastewater is treated through an Effluent Treatment Plant (ETP), a three-stage Multi Effect Evaporator (MEE), and membrane filtration (UF/RO). The treated water and condensate are reused in boilers and other utilities, resulting in no wastewater discharge from the premises. At the Indore plant, wastewater is treated through an Effluent Treatment Plant (ETP) comprising primary and secondary treatment processes along with UF/RO based membrane filtration. The treated water is reused in cooling towers and for gardening, while RO reject water is utilized for green belt development. There is no effluent generation at the Belgaum site. The Company is committed to responsible water management and implements measures to conserve, recycle, and reuse water across its manufacturing facilities.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Nox*	PPM	65.71	51.65
Sox*	PPM	75.36	77.75
Particulate matter (PM)*	mg/Nm3	100.76	77.46
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)	PPM	-	-
Hazardous air pollutants (HAP)	PPM	-	-
Others – please specify in the remark section		-	-

Note: *The above data is an aggregate of air emissions from all three manufacturing units of the Company.*

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, the Navsari plant has been evaluated by Greenleaf Envirotech Limited, while testing at the Indore plant has been conducted by ScienEco Consulting services.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO2e, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (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 CO_2 equivalent	15,368.50	13,890.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	10,095.49	8,593.01
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)		2.71	2.74
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)		55.07	55.78
Total Scope 1 and Scope 2 emission intensity in terms of physical output		**43.39**	**50.45**

** 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 2025-26, which is 20.34*

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) 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.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has implemented several initiatives at its Navsari and Belgaum manufacturing facilities to improve energy efficiency and reduce its environmental impact. Advanced HVAC systems using environmentally preferable refrigerants such as R-33, R-410 and R-407, along with equipment upgrades, have helped reduce energy consumption. Briquette-fired boilers have been adopted to lower greenhouse gas emissions and support the Company's green transition, while process optimisation initiatives have further reduced GHG emissions. The Company also ensures environmentally responsible disposal of waste generated during manufacturing operations in compliance with applicable environmental laws and has replaced incineration with co-processing for eligible waste streams to minimise its environmental footprint.

EI-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	72.69	81.1
E-waste**(B)**	-	-
Bio-medical waste **(C)**	18.29	13.36
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	30.18	19.39
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)	**121.16**	**113.84**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
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)*	**0.26**	**0.28**
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	**0.21**	**0.26**
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	3.44	1.11
(ii) Re-used	0.85	0.65
(iii) Other recovery operations	72	76.00
Total	**76.29**	**77.77**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	18.29	13.30
(ii) Landfilling	15.40	3.49
(iii) Other disposal operations	6.73	16.83
Total	**40.42**	**33.62**

*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 2025-26, which is 20.34

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste 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.

EI-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 implemented a waste management system focused on waste minimisation, segregation, resource optimisation and reduction of manufacturing rejects. All waste streams, including hazardous, non-hazardous, e waste, battery waste and biomedical waste, are managed through authorized vendors approved by the Pollution Control Board and disposed of in compliance with applicable environmental laws. The Company also fulfils its Extended Producer Responsibility (EPR) obligations by collecting and managing end-of-use plastic waste. To minimise environmental impact, hazardous waste is managed by prioritising co-processing and recycling over incineration and landfilling wherever feasible. In addition, the Company has adopted digitalisation initiatives to reduce paper consumption and established Standard Operating Procedures (SOPs) to strengthen waste management and waste reduction practices across its operations.

EI-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.			

EI-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 2025-2026.					

EI-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.

Sr. 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

LI 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 2025-2026 (Current Financial Year)	FY 2024-2025 (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. KL / of	-	-
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)	**-**	**-**

LI-1. 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.

LI-4. 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 Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Primary and Secondary Condensers at Navsari and Indore Plants	Primary and secondary condensers have been installed to improve solvent recovery and reduce emissions to the ambient air.	Reduced fuel consumption and lower ambient air emissions, thereby minimizing environmental impact.
2	Use of cooling tower in Navsari and Indore plants	Cooling towers are used to enable water recirculation and reduce the requirement for fresh water.	Reduction in freshwater consumption
3	Use of Advance Air Pollution Control System (APCS) in Navsari and Indore plants	Bag Filters, Multi Cyclone Separators and scrubber systems have been installed to control particulate matter and gaseous emissions.	Reduction in particulate matter and gaseous emissions, resulting in improved air quality around the manufacturing facilities.
4	Fuel Substitution at Navsari and Indore plants	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 at Navsari Plant	The ZLD system has been optimized through reuse of condensate from the Multiple Effect Evaporator (MEE) and modification of the treatment process for domestic effluent.	Reduction in freshwater withdrawal through improved water reuse and enhanced energy efficiency.
6	Condensate Recovery System at Indore Plant	Condensate generated from plant operations is collected and reused as boiler feed water, reducing the need for fresh water and additional heating.	Reduction in both fresh water and fuel consumption.
7	Efficiency improvement in Zero Liquid Discharge ("ZLD") system at Indore Plant	The ZLD system comprising an ETP, UF and RO units enables reuse of RO permeate for gardening, green belt development, cooling towers and wash area flushing, while RO reject is utilized for green belt development.	Reduction in freshwater consumption by saving through water reuse.

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

Yes. The Company has established a Business Continuity and On-site Emergency Plan to ensure preparedness for disruptions arising from natural disasters, operational emergencies and other unforeseen events. The plan outlines response and recovery procedures to safeguard employees, assets and business operations. Regular emergency response training programmes and mock drills are conducted to enhance employee preparedness and ensure the effectiveness of the emergency response framework. In addition, the Company has implemented a Risk Management Policy to identify, assess and mitigate potential risks, thereby strengthening business resilience and supporting continuity of operations.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

EI-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

EI-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

EI-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).					

EI-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						

EI-3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with local communities through its CSR initiatives and regular interactions with community representatives and other stakeholders to understand their concerns and expectations. Company officials periodically visit nearby areas to receive feedback and address any grievances in a timely and appropriate manner. Concerns, if any, are assessed and resolved in coordination with the relevant internal teams and stakeholders. This ongoing engagement enables the Company to maintain transparent communication and foster positive relationships with the communities in which it operates. No significant community grievances were reported during the reporting period.

EI-4. Input material sourced from suppliers (by value):

Category	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.44%	4.59%
Directly from within India	68.33%	59.43%

EI-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)

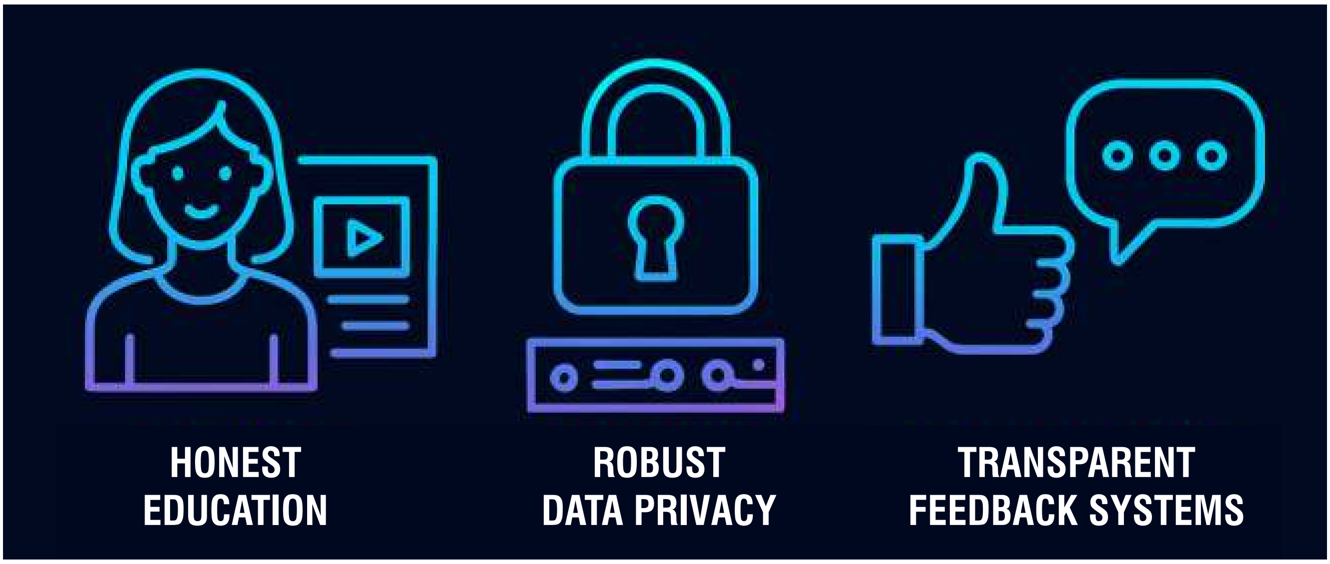
Location	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Rural	9.17%	12.88%
Semi-Urban	0.35%	0.59%
Urban	43.09%	40.56%
Metropolitan	47.39%	45.96%

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

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

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured complaint and feedback management mechanism to ensure timely receipt, assessment and resolution of consumer concerns. Complaints and feedback received from patients, consumers, healthcare professionals and other stakeholders are recorded and processed in accordance with the Company's Standard Operating Procedures (SOPs). Depending on the nature of the complaint, it is referred to the relevant department for investigation, root cause analysis and implementation of corrective and preventive actions, where required. Product quality complaints are managed through a defined risk-based process, with appropriate regulatory reporting and market actions undertaken wherever applicable. In addition, the Company has a robust Pharmacovigilance framework supported by a dedicated product safety team to monitor, assess and respond to patient safety concerns in accordance with applicable regulatory requirements.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable – The Company manufactures pharmaceutical products that are developed and supplied in accordance with applicable regulatory requirements, quality standards and GMP guidelines. There are no specific environmental and social parameters relevant to the products.
Safe and responsible usage	100% - The Company's products are primarily prescription-based pharmaceutical products. The dosage, usage instructions, precautions and other relevant information are provided as per applicable regulatory requirements and product labelling guidelines. The products are intended to be used under the guidance of qualified healthcare professionals.
Recycling and/or safe disposal	Not Applicable - The Company complies with applicable waste management regulations, including Plastic Waste Management Rules and EPR requirements. Expired and near-expiry products are disposed of through authorised channels as per regulatory guidelines.

3. Number of complaints in respect of the following :

Particulars	FY 2025-2026 (Current Financial Year)		Remarks	FY 2024-2025 (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.	29	Nil	Resolved	12	Nil	Resolved

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

EI-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 safeguard its information assets and mitigate cyber security and data privacy risks. The framework outlines the measures and controls adopted to prevent, detect and respond to potential cyber threats and is accessible to all employees through the Company's intranet.

EI-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.

EI-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

LI-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 https://www.gufic.com./ Further,complete details of the product are also available on the product leaflets.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company complies with applicable regulatory requirements by providing stakeholders with relevant information on the safe and responsible use of its products. Product labels include essential information such as composition, ingredients, dosage and administration instructions, storage conditions, precautions, potential side effects and other prescribed regulatory disclosures. In addition, some of our products carry QR codes that enable consumers to verify product authenticity and access batch details, patient education videos and frequently asked questions (FAQs), thereby promoting informed and responsible product use.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

The Company has established an internal communication mechanism through email to ensure timely dissemination of information to Carrying and Forwarding Agents (CFAs) for onward communication to stockiest and consumers regarding product recalls and any disruption in product availability or services, as applicable.

As per the regulatory guidelines, the Company discloses discontinuation of any scheduled formulation in India, by issuing a public notice for relevant stakeholders in addition to informing the local regulator at least six months prior to the intended date of discontinuation. However, if six month’s advance notice is not possible, the notification is submitted as soon as practicable thereafter. Furthermore, in certain international markets, based on local regulatory requirements, a notification concerning a permanent discontinuance or interruption in manufacturing of a covered finished product must be submitted no later than five (5) business days after the discontinuance or interruption in manufacturing occurs.

LI-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 / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) – No

The Company's products are primarily prescription-based pharmaceutical products and are consumed under the guidance of healthcare professionals. The Company obtains product-related feedback through interactions with healthcare professionals, customers and other stakeholders, which helps in improving product quality and customer experience.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The pharmaceutical industry is one of the most critical pillars of the global healthcare ecosystem, dedicated to the discovery, development, manufacturing and distribution of medicines that prevent, diagnose, manage and treat diseases in humans and animals. By delivering innovative therapies and improving access to quality healthcare, the industry plays a vital role in enhancing life expectancy, improving patient outcomes and supporting economic and social well-being worldwide.

The industry's value chain spans the entire lifecycle of a medicine-from scientific research and drug discovery to clinical development, regulatory approval, large-scale manufacturing and commercialization. It encompasses a broad portfolio of products, ranging from over-the-counter (OTC) medicines for routine healthcare needs to highly specialized prescription drugs, biologics, vaccines, biosimilars and advanced therapies designed to address complex and life-threatening diseases. As healthcare systems evolve and patient expectations increase, pharmaceutical companies continue to expand their focus towards personalized medicine, preventive healthcare and innovative treatment modalities.

Scientific innovation remains the cornerstone of pharmaceutical progress. While many breakthrough medicines were historically discovered through natural compounds or empirical research, modern drug discovery is increasingly driven by advances in biotechnology, molecular biology, genomics, proteomics, computational chemistry and Artificial Intelligence (AI). These technologies are enabling researchers to better understand disease biology, identify novel therapeutic targets, accelerate drug development and design more precise, effective and safer treatment options.

The journey from laboratory discovery to patient care is both complex and highly regulated. Promising drug candidates undergo rigorous preclinical evaluation through laboratory and animal studies to establish their pharmacological profile and safety before advancing to phased clinical trials involving human participants. Each stage of development is subject to comprehensive scientific and regulatory review to ensure that medicines consistently meet stringent standards of quality, safety, efficacy and manufacturing excellence before receiving marketing authorization.

The pharmaceutical industry is also undergoing a significant transformation, driven by rapid technological advancements, digitalization and evolving healthcare delivery models. Artificial intelligence, real-world evidence, advanced analytics, automation and digital manufacturing are increasingly improving research productivity, optimizing manufacturing efficiency, strengthening supply chain resilience and enabling more patient-centric healthcare solutions. At the same time, growing investments in biologics, cell and gene therapies, mRNA technologies, precision medicine and complex injectables are redefining the future of therapeutic innovation.

Long-term industry growth continues to be supported by favourable demographic and healthcare trends, including an ageing global population, rising prevalence of chronic and lifestyle-related diseases, expanding healthcare infrastructure, increasing health insurance coverage and improved access to medicines across emerging markets. Governments worldwide are also prioritizing healthcare investments, disease prevention and domestic pharmaceutical manufacturing, creating additional opportunities for sustainable industry expansion.

As global healthcare challenges continue to evolve, the pharmaceutical industry remains at the forefront of medical innovation. Through sustained investments in research and development, advanced manufacturing technologies, regulatory excellence and patient-focused innovation, the industry is well positioned to deliver the next generation of therapies that will improve healthcare outcomes and contribute meaningfully to global public health for decades to come.

GLOBAL PHARMACEUTICAL INDUSTRY

The global pharmaceutical industry continues to be one of the largest and fastest-evolving segments of the healthcare sector, supported by sustained innovation, rising healthcare expenditure and increasing demand for advanced therapies. At list prices, the **global prescription medicines market** reached approximately **US$1.7 trillion in 2025,** registering nearly **10% year-on-year growth.** Growth was primarily driven by the continued uptake of established therapies, robust demand for innovative medicines and a steady pipeline of new product launches. According to IQVIA, the market is projected to expand at a **5-8% CAGR through 2030,** reaching approximately **US$2.6 trillion** despite ongoing challenges such as pricing pressures, patent expirations, and tariff-related uncertainties across key markets.[1]

Further, as per *IQVIA's Global Medicine Use Trends 2026,* the growth of the pharmaceutical sector continues to be supported by the increasing prevalence of chronic diseases, ageing populations, expanding healthcare access and continued introduction of innovative therapies. Over the next five years, spending growth in developed markets is expected to be driven predominantly by the adoption of innovative medicines, particularly in **oncology, immunology, diabetes and obesity**, while emerging and pharmerging markets are expected to contribute significantly to the expansion of medicine use and access.

1. IQVIA Institute for Human Data Science, Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution (Feb 2026); IQVIA, "Early Bird: 2025 Revealed" (March 2026).

A significant development in the global pharmaceutical landscape is the rapid expansion of **obesity and GLP-1 therapies.** According to IQVIA - Outlook for Obesity 2026-2030, the global obesity medicines market reached approximately **US$66 billion in 2025** and is forecast to increase to approximately **US$92 billion in 2026**. The introduction of oral therapies, broader clinical applications and increasing patient access are expected to further accelerate the segment, making obesity one of the most important growth areas within the pharmaceutical industry.

Independent market estimates also indicate a favourable long-term outlook. Precedence Research estimates the global pharmaceutical market at approximately **US$1.77 trillion in 2025,** with the market expected to grow at around **6.1% CAGR** over the forecast period. **North America** continues to represent the largest regional market, while **Asia-Pacific** is expected to record the fastest growth, supported by increasing healthcare expenditure, expanding access to medicines, favourable demographics and investments in pharmaceutical manufacturing and innovation.

Key Growth Catalysts

The global pharmaceutical industry is expected to maintain its growth trajectory, supported by a combination of demographic, therapeutic, technological and market-access factors:

- **Increasing Disease Burden:** The growing prevalence of chronic diseases, including cancer, diabetes, cardiovascular and neurological disorders, together with an ageing global population, is sustaining demand for pharmaceutical products and innovative treatment options.
- **Innovation and New Therapies:** Continued innovation in biologics, specialty medicines, precision medicine and novel treatment modalities is expanding the range of therapeutic options. The increasing adoption of innovative medicines in oncology, immunology, diabetes and obesity is expected to remain a key contributor to pharmaceutical spending growth.
- **Expansion of Healthcare Access:** Increasing healthcare expenditure, improved healthcare infrastructure and government-supported healthcare programmes, particularly in emerging markets, are contributing to greater access to medicines and increasing overall medicine utilisation. IQVIA expects global medicine use to approach **four trillion defined daily doses by 2030.**
- **Technological Transformation:** Artificial Intelligence, machine learning, advanced analytics and digital technologies are increasingly being integrated across drug discovery, clinical development, manufacturing and supply-chain management, with the potential to improve productivity and accelerate pharmaceutical innovation.

Major Global Trends

The pharmaceutical industry is undergoing structural changes as companies respond to technological advances, changing treatment paradigms and evolving healthcare and regulatory environments.

- **AI-Driven Pharmaceutical Innovation:** Artificial intelligence, machine learning, and advanced analytics are reshaping the pharmaceutical value chain-from accelerating drug discovery and optimizing clinical trial design to enhancing manufacturing efficiency and patient engagement. The growing adoption of generative AI and Industry 4.0 technologies is significantly improving productivity and reducing development timelines.
- **Rise of Precision and Personalized Medicine:** Breakthroughs in genomics, gene editing technologies such as CRISPR, biomarker research, and molecular diagnostics are enabling highly targeted therapies tailored to individual patient profiles. This shift is redefining treatment paradigms and improving clinical outcomes across multiple therapeutic areas.
- **Resilient and Regionalized Supply Networks:** Pharmaceutical companies are strengthening supply chain resilience by diversifying manufacturing locations, regionalizing production and reducing dependence on single-source suppliers. These strategies are aimed at mitigating geopolitical risks, trade uncertainties and future supply disruptions.
- **Transition Towards High-Value Therapeutics:** The industry continues to move beyond traditional volume-driven generics towards differentiated, high-value products, including specialty pharmaceuticals, complex injectables, biosimilars, biologics and advanced drug delivery systems. This transition is improving profitability while addressing unmet medical needs.
- **Expanding Biologics and Biosimilars Market:** The increasing expiry of blockbuster biologic patents is creating substantial opportunities for biosimilars. At the same time, biologics continue to account for a growing share of global pharmaceutical revenues, supported by rising demand for targeted therapies and immunological treatments.
- **Growing Strategic Role of CDMOs and CROs:** Contract Development and Manufacturing Organizations (CDMOs) and Contract Research Organizations (CROs) have become indispensable partners in pharmaceutical innovation. Their expanding capabilities in development, manufacturing, regulatory support and clinical research are enabling faster commercialization while improving cost efficiency and operational flexibility.

Overall, the global pharmaceutical industry is expected to maintain a **positive long-term growth outlook,** supported by increasing medicine utilisation, innovative product launches, expanding healthcare access and advances in technology. However, pharmaceutical companies are expected to operate in an increasingly complex environment characterised by pricing and market-access pressures, patent expiries, regulatory developments, geopolitical uncertainties and supply-chain considerations. Continued investment in **R&D, differentiated products, manufacturing capabilities, digital technologies and resilient supply chains** is therefore expected to remain critical for sustainable growth.

INDIAN PHARMA INDUSTRY – AN OVERVIEW

The Indian pharmaceutical industry has established itself as one of the world's most dynamic and strategically important healthcare sectors. Widely recognized as the **"Pharmacy of the World,"** India plays a critical role in ensuring global access to affordable, high-quality medicines. Today, the country ranks as the **3rd largest pharmaceutical producer by volume and the 11th largest by value,** supported by a robust ecosystem of over **3,000 pharmaceutical companies and 10,500 manufacturing facilities.** [2]

As per IBEF - Pharmaceutical Industry in India, India is the world's largest supplier of generic medicines, accounting for approximately **20% of global generic drug supply by volume.** Indian pharmaceutical companies manufacture a wide range of generic medicines across several therapeutic categories and supply products to more than 200 countries. This extensive manufacturing and export base has positioned India as a critical contributor to affordable healthcare across developed as well as emerging markets.

India also holds a significant position in the global vaccine market. According to IBEF – Indian Pharmaceuticals Industry Analysis, Indian manufacturers are among the leading suppliers of vaccines such as DPT, BCG and measles vaccines and continue to play an important role in international immunisation programmes. India supplies a substantial proportion of vaccines procured through global health agencies, reinforcing its strategic importance in global public health and vaccine security.

India's manufacturing capabilities are further supported by strong regulatory credentials. The country has the largest number of pharmaceutical manufacturing facilities compliant with USFDA standards outside the United States. As per IBEF- Indian Pharmaceutical Industry, India is also a major producer of Active Pharmaceutical Ingredients (APIs), with more than **500 API producers** and an estimated **8% share of the global API market.** Indian manufacturers also contribute approximately **57% of APIs included in the WHO prequalified list,** underscoring India's importance in the global pharmaceutical supply chain.

Supported by rising healthcare expenditure, increasing disease burden, government policy initiatives and expanding global demand, the Indian pharmaceutical industry is poised for sustained long-term growth. The domestic pharmaceutical market is currently valued at around **US$50–60 billion** and is projected to reach approximately **US$130 billion by 2030.** The Government of India has also continued to promote domestic manufacturing, research and innovation through initiatives such as the Production Linked Incentive (PLI) schemes and other sector-specific programmes.[3]

The **Economic Survey 2025–26** highlights the continued structural importance of the pharmaceutical sector to India's industrial and export ecosystem. The Survey notes that pharmaceuticals remain one of India's important globally integrated industries, with exports accounting for a significant proportion of sectoral turnover. Government measures, including the PLI Scheme and the Strengthening of Pharmaceuticals Industry (SPI) scheme, are aimed at enhancing domestic manufacturing capabilities, reducing import dependence for critical inputs and strengthening the competitiveness of Indian pharmaceutical companies.

Market Size and Growth Outlook

India's pharmaceutical industry continues to strengthen its position as a leading global exporter, supported by a diversified product portfolio, internationally compliant manufacturing standards and an expanding presence across regulated and emerging markets. India exports pharmaceutical products to more than **200 countries,** with the United States remaining the largest destination. The country's strong presence in highly regulated markets reflects the quality, cost competitiveness and regulatory capabilities of Indian manufacturers.

During **FY 2025-26,** India's pharmaceutical exports reached approximately **US$31.11 billion,** compared with US$30.47 billion in FY 2024-25, representing a growth of around 2.1%. The performance reflects the resilience of the Indian pharmaceutical export sector despite geopolitical uncertainties, trade-related developments and disruptions in global logistics. Over the past decade, India's pharmaceutical exports have approximately doubled, demonstrating the sector's growing importance in India's international trade.[4]

The export environment during FY 2025–26 remained dynamic. Pharmaceutical exports to the United States experienced periods of moderation amid tariff-related uncertainty and inventory adjustments, while demand from several emerging

2. Press Information Bureau, "India's Pharmaceuticals in Global Healthcare", Backgrounder, 21 March 2026 (https://www.pib.gov.in).
3. Press Information Bureau – INDIA PHARMA 2026 | Invest India – Pharmaceuticals Sector 4. Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)

markets remained robust. During the year, exports to **Africa increased by approximately 13%, Oceania by 11.5% and Latin America and the Caribbean by 10%,** highlighting the increasing geographical diversification of India's pharmaceutical exports. [5]

As per a report, the final month of FY 2025-26 witnessed a temporary disruption in pharmaceutical exports, with March 2026 exports declining by approximately **23% year-on-year,** primarily reflecting logistics and trans-shipment disruptions arising from geopolitical developments in West Asia. Despite this monthly decline, full-year pharmaceutical exports remained resilient at approximately US$31.11 billion, demonstrating the underlying strength and diversification of India's pharmaceutical export base.

The long-term outlook for Indian pharmaceutical exports remains positive. The Government and industry continue to focus on expanding India's presence in regulated and emerging markets, strengthening manufacturing capabilities, improving regulatory compliance and increasing the share of value-added pharmaceutical products. The sector's export performance is expected to remain an important contributor to India's position in the global healthcare supply chain.

Key Strengths and Competitive Advantages

India's pharmaceutical industry has built a strong global reputation through its manufacturing scale, cost competitiveness, skilled workforce, regulatory capabilities and extensive export network. These structural strengths continue to reinforce India's position as a major global pharmaceutical manufacturing and supply hub.

- **World-Class Manufacturing Ecosystem:** India has more than **3,000 pharmaceutical companies and approximately 10,500 manufacturing units,** supported by a large pool of skilled professionals. The country also has the highest number of USFDA-compliant pharmaceutical manufacturing facilities outside the United States.
- **Strategic Leadership in APIs:** India has more than **500 API producers** and accounts for approximately **8% of the global API market.** Indian manufacturers also contribute around **57% of APIs included in the WHO prequalified list,** supporting the global supply of quality medicines.
- **Strong Export Competitiveness:** Pharmaceutical exports reached approximately **US$31.11 billion in FY 2025-26,** compared with US$30.47 billion in FY2024-25, demonstrating the resilience of India's pharmaceutical export ecosystem despite global uncertainties.
- **Employment and Industrial Development:** The pharmaceutical sector is a significant contributor to employment and supports an estimated **2.7 million direct and indirect jobs** across manufacturing, research, distribution and allied activities. Government initiatives such as the PLI schemes are further strengthening domestic manufacturing and investment.
- **Quality and Affordability:** India's combination of internationally recognised manufacturing standards, extensive regulatory approvals and cost-efficient production has enabled its pharmaceutical companies to serve both regulated and emerging markets. The country's strong presence in the United States and European markets reflects the global acceptance of Indian pharmaceutical manufacturing capabilities.

CHALLENGES AND STRATEGIC OPPORTUNITIES

India's pharmaceutical industry is well-positioned for its next phase of growth. While the country has established a strong global position in generics, vaccines, APIs and pharmaceutical manufacturing, the industry's evolution towards higher-value, innovation-led and globally integrated opportunities will require continued strengthening of regulatory capabilities, infrastructure, talent, research and intellectual property frameworks. At the same time, these challenges present significant opportunities for capability enhancement, technology adoption, investment and sustainable value creation.

Regulatory Modernization

Challenge: The pharmaceutical industry operates within a complex regulatory environment involving multiple authorities and evolving requirements across domestic and international markets. Regulatory complexity and approval timelines can affect product development, commercialization and access to new markets.

Opportunity: Continued regulatory modernization, greater harmonisation with international standards, digitisation of regulatory processes and strengthening of institutional capabilities can improve predictability, reduce time-to-market and enhance India's attractiveness as a destination for pharmaceutical manufacturing, research and investment.

Balancing Affordability with Innovation

Challenge: India's emphasis on affordable and accessible medicines, including price-control mechanisms applicable to essential medicines, can place pressure on margins and influence investment decisions, particularly in segments requiring significant research, development and regulatory expenditure.

5 Economic Times – Pharma Exports FY26 | Economic Survey 2025–26 – External Sector

Opportunity: A balanced approach that maintains affordability while encouraging investment in differentiated products, complex formulations, specialty medicines and innovative therapies can support sustainable growth and enable Indian pharmaceutical companies to move towards higher-value segments.

Strengthening the Intellectual Property Ecosystem

Challenge: Intellectual property protection and effective management of proprietary technologies remain important considerations as Indian companies increasingly participate in innovation-led products, licensing arrangements, technology transfers and global collaborations.

Opportunity: Strengthening IP protection and enforcement, improving mechanisms for safeguarding proprietary know-how and fostering a predictable innovation environment can encourage greater investment in R&D, technology partnerships, licensing and development of differentiated pharmaceutical products.

Enhancing Manufacturing and Supply-Chain Infrastructure

Challenge: Increasing global regulatory expectations, geopolitical uncertainties, logistics costs and dependence on international supply chains can create operational and supply-chain risks for pharmaceutical manufacturers and exporters.

Opportunity: Investments in advanced manufacturing facilities, pharmaceutical parks, cold-chain and logistics infrastructure, supply-chain diversification and digital supply-chain management can improve resilience, operational efficiency and India's competitiveness as a global pharmaceutical manufacturing hub.

Building Future-Ready Talent

Challenge: The transition towards complex generics, biologics, advanced therapies, digital technologies and data-driven drug development is increasing the demand for specialised capabilities in biotechnology, regulatory science, clinical research, data science and advanced manufacturing.

Opportunity: Greater collaboration between industry, academia and government, together with targeted skill-development initiatives, can help build a future-ready workforce and strengthen India's capabilities across the pharmaceutical value chain.

Scaling Investment in Research and Innovation

Challenge: India's pharmaceutical industry continues to have significant potential to increase R&D intensity, particularly in novel drug discovery, complex formulations, biologics, biosimilars and advanced therapeutic technologies. Higher R&D investment also involves longer development cycles and greater scientific and commercial risks.

Opportunity: Government initiatives such as the **Promotion of Research and Innovation in Pharma-MedTech (PRIP) Scheme** and **Biopharma SHAKTI,** together with increased private-sector investment and industry-academia collaboration, can strengthen India's innovation ecosystem and support the transition from a predominantly generic-led model towards higher-value pharmaceutical and biopharmaceutical opportunities.

Global Market and Pricing Pressures

Challenge: Pharmaceutical companies operating in international markets are exposed to pricing pressures, changing reimbursement policies, patent expiries, increasing regulatory requirements and geopolitical and trade-related uncertainties. These factors can affect market access, margins and the predictability of export-oriented businesses.

Opportunity: Geographic diversification, development of differentiated and complex products, stronger regulatory capabilities and expansion into emerging as well as highly regulated markets can help Indian pharmaceutical companies reduce concentration risks and build more resilient international businesses.

Technology and Digital Transformation

Challenge: The rapid adoption of Artificial Intelligence, automation, advanced analytics and digital technologies is changing the pharmaceutical value chain. Companies that are unable to adapt may face increasing productivity and competitiveness pressures.

Opportunity: Adoption of AI, data analytics, automation and digital manufacturing can enhance drug discovery, clinical development, quality management, manufacturing efficiency and supply-chain visibility, while creating opportunities for improved decision-making and operational productivity.

Overall Outlook

The Indian pharmaceutical industry stands at a defining moment in its evolution, with the potential to transform from a global leader in affordable generic medicines into a comprehensive, innovation-driven healthcare powerhouse. Supported by strong macroeconomic fundamentals, rising domestic healthcare demand, increasing global reliance on resilient supply chains and sustained government policy support, the industry is well positioned for long-term, sustainable growth.

Government initiatives such as the **Production Linked Incentive (PLI) Schemes, Promotion of Research and Innovation in Pharma MedTech (PRIP), Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)** and the proposed **Biopharma SHAKTI** programme are creating a robust ecosystem for pharmaceutical manufacturing, research, innovation and healthcare accessibility. At the same time, investments in Bulk Drug Parks, Medical Device Parks, research infrastructure and regulatory modernization are strengthening India's capabilities across the pharmaceutical value chain.

India's expanding network of trade agreements-including those with the **European Union, the United Kingdom and New Zealand**-is expected to unlock new export opportunities by improving market access, reducing trade barriers and enhancing the global competitiveness of Indian pharmaceutical products and medical devices. Coupled with increasing regulatory harmonization, strategic international partnerships and continued investment in advanced manufacturing technologies, these developments are expected to accelerate India's integration into global healthcare value chains.

Looking ahead, the industry's growth will increasingly be driven by high-value segments such as **biosimilars, biologics, specialty pharmaceuticals, vaccines, complex generics, advanced drug delivery systems and contract development & manufacturing organizations (CDMOs).** Simultaneously, the adoption of artificial intelligence, digital health technologies, precision medicine and advanced biomanufacturing will reshape the industry's innovation landscape, enabling Indian companies to compete more effectively in global markets.

While challenges related to regulatory efficiency, research funding, infrastructure, talent development and intellectual property will continue to require focused attention, they also present significant opportunities to strengthen India's pharmaceutical ecosystem. Continued collaboration between government, industry, academia and global partners will be essential to building a globally competitive, innovation-led sector.

As India approaches its centenary of independence in **2047,** the country's ambition extends far beyond being the **"Pharmacy of the World."** With sustained investments in innovation, quality, research and advanced manufacturing, India is well positioned to emerge as the **"Healthcare Custodian of the World"**-a trusted global leader that not only supplies affordable medicines but also develops breakthrough therapies, drives healthcare innovation, strengthens global health security and delivers accessible, high-quality healthcare solutions to populations across the world.

COMPANY OVERVIEW

Gufic Biosciences Limited (“Gufic” / “the Company”) is a global pharmaceutical Company with a strong presence across domestic and international markets, offering a comprehensive portfolio of pharmaceutical products supported by an established distribution network.

A pioneer in lyophilised injections, Gufic operates advanced automated lyophilisation facilities at Navsari, Gujarat, and Indore, Madhya Pradesh. The Company's portfolio spans multiple therapeutic segments, including critical care, antibiotics, antifungals, cardiology, infertility, antivirals, Proton Pump Inhibitors (PPIs), herbal formulations and other specialised therapies.

Gufic's strategic focus is centred on building a differentiated pharmaceutical platform with strong manufacturing capabilities, complex injectable technologies and an expanding international presence. The Company continues to strengthen its footprint across India and key international markets, including Europe, Germany, Switzerland, South Africa, Russia, Canada, Brazil and other emerging markets. Its focus remains on delivering high-quality, affordable and life-saving medicines while creating sustainable long-term value for its stakeholders.

FY 2025-26: A YEAR OF TRANSITION AND CONSOLIDATION

Financial Year 2025-26 marked an important transition in Gufic's evolution. The capital cycle that occupied the Company over the preceding years - involving the construction, qualification and commissioning of a substantially larger, multi-format sterile injectable manufacturing facility at Indore - moved from investment into operations.

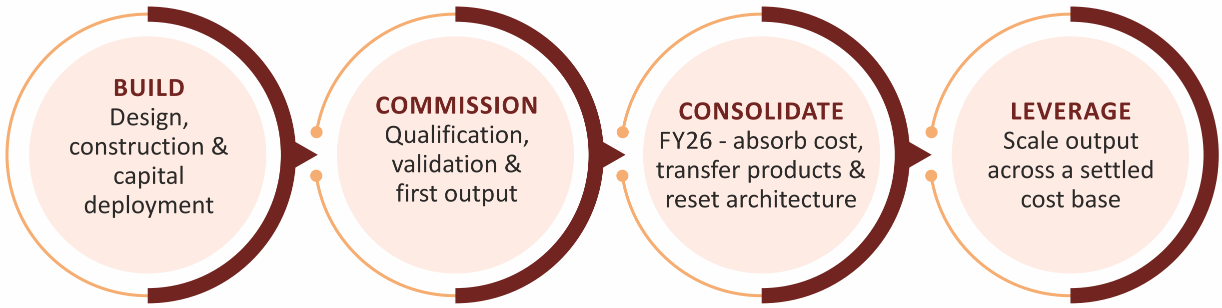
The focus during FY 2025-26 was therefore not merely on adding manufacturing capacity, but on **absorbing and operationalising the scale that had been created**. This involved integrating the second manufacturing site into the Company's operating framework, progressing technology transfers and regulatory approvals, strengthening the commercial and international architecture required to utilise the additional capacity, and building the leadership and organisational capabilities necessary to operate a materially larger business.

Such a transition naturally carries costs ahead of the revenues that the expanded capacity is designed to generate. Investments in people, product dossiers, registrations, market development and market access are incurred in the period in which the capabilities are built, while the benefits from these investments are expected to accrue progressively over subsequent years.

FY 2025–26 also involved deliberate structural initiatives aimed at strengthening the Company's operating model. These included the redesign of the distribution model in one of the Company's hospital-facing business clusters. While such initiatives can have a near-term impact on operating performance, they are undertaken with the objective of creating a more efficient, scalable and sustainable business platform.

Accordingly, FY 2025–26 should be viewed in the context of **Gufic's transition from capacity creation to capacity utilisation.** With the Indore facility now in commercial operation, technology transfers progressing, regulatory and market-access initiatives advancing and the organisation adapting to its expanded scale, the Company enters the next phase with a significantly larger manufacturing platform and a broader foundation for future growth.

The arc of the investment cycle



The Company is at the transition from the third stage to the fourth. FY26 reflected a substantial portion of the operating and financial costs associated with the new platform, while the benefits of higher utilisation are expected to accrue progressively.

What Consolidation Meant in Practice

Consolidation was not a single initiative. Four distinct workstreams ran in parallel through the year, each addressing a constraint that would have limited the Company's ability to convert new capacity into durable, well-financed growth.

The four workstreams of FY26

MANUFACTURING PLATFORM

From a single site to a dual-site system

- Product transfers from the established site to the new facility
- Regulatory and customer qualification of the new site
- Release of constrained capacity at the established site for exports

COMMERCIAL ARCHITECTURE

- Redesign of the hospital distribution model in one cluster
- Introduction of a distributor data layer to preserve visibility
- Shift of credit exposure away from the Company's balance sheet

INTERNATIONAL MODEL

From opportunistic filings to owned assets

- Marketing authorisations held by the Company's wholly owned subsidiary rather than by distributors
- Therapy-basket, multi-country filings in place of single-market ones
- Three routes to monetisation: supply, out-licensing and technology transfer

LEADERSHIP BANDWIDTH

- Senior appointments across international, fertility, aesthetics and hospital care
- Dedicated on-the-ground teams in priority export geographies
- Recruitment substantially complete entering FY27

Each workstream carried a cost in FY26 and is expected to contribute from FY27 onwards.

The Manufacturing Platform

From build to benchmark

The new facility is one of the most advanced lyophilised injectable sites in the country, designed and documented to the standards of the World Health Organization, the European Union, the United Kingdom, Brazil and the United States. Its breadth is its USP: lyophilised vials, liquid vials and ampoules operate alongside lines for complex injectable presentations such as microspheres and depot formats. Few manufacturers of comparable size run this range of formats under one roof.

Management has been deliberate about sequencing. In a regulated environment, precision at the qualification stage determines compliance risk for the life of the asset and the Company has therefore followed a stepwise path - installation and operational qualification, performance qualification across all lines and utilities, aseptic process simulations, state-level product permissions and only then product transfer and commercial scale-up. The intent throughout has been first-time-right execution and full audit readiness.

Qualification pathway of the new facility

STAGE	WHAT IT ESTABLISHES	POSITION AT CLOSE OF FY 26
Equipment qualification	Installation and operational integrity of each line and utility	Complete
Performance qualification	Repeatability across container formats; locked process parameters	Complete
Aseptic process simulation	Sterility assurance across all filling lines	Complete
State product permissions	Legal basis to manufacture each product at the site	Substantially built out
Technology transfer	Equivalence of product performance between sites	Majority complete; balance in development and stability
Customer qualification	Independent validation by third-party manufacturing clients	Audits completed by a wide set of Indian pharmaceutical companies
European GMP inspection	Access to European and harmonised markets	Inspection completed by an EU competent authority; certification awaited

The qualification and validation phase is substantially behind the Company. Audits conducted by third-party clients are, in management's view, the most objective available evidence of the facility's quality systems.

Releasing the established site

The strategic value of the new site is not confined to its own output. The Company's established export-accredited unit had been operating at practical saturation, which meant that domestic contract-manufacturing commitments and regulated export orders were competing for the same lines. Through FY26, contract-manufacturing clients were progressively migrated to the new facility, freeing the accredited unit for export production. This de-bottlenecking is the mechanism by which the Company's international ambitions become executable rather than aspirational.

The dual-site operating logic

BEFORE CONSOLIDATION

- Single accredited site serving domestic, contract and export demand
- Export orders queued behind domestic commitments
- Extended order book and limited ability to accept new orders
- Growth constrained by physical capacity rather than by demand

AFTER CONSOLIDATION

- Domestic and contract volumes anchored at the new facility
- Accredited site progressively dedicated to regulated exports
- Order book compressing towards a normalised delivery window
- Complex formats - depot, liposomal, suspensions directed to both sites

Beyond routine replacement spending, no significant greenfield capital expenditure is currently contemplated in the near term.

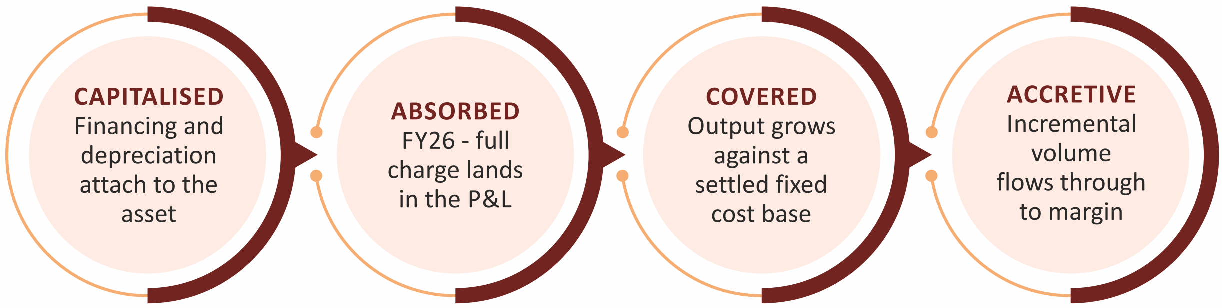
The Cost of Preparation

A consolidation year is defined as much by the shape of the cost base as by the shape of revenue. Three effects converged in FY26, all of them anticipated.

- **The end of capitalisation -** Once the new facility was capitalised, financing and depreciation charges that had previously been attributed to the asset under construction began to flow through the statement of profit and loss in full. This is a mechanical consequence of commissioning rather than a change in the underlying economics, but it changes the reported picture markedly in the first full year.

- **Staffing ahead of output -** The organisation was staffed for the scale it is being built to operate, not for the scale it currently runs. Headcount at the new site was taken to its intended operating level and senior appointments were made across several commercial platforms and in international markets. Management has indicated that recruitment is substantially complete and that future movement in this line should reflect normal annual increments rather than further additions.
- **Market access spending -** The shift to a model in which the Company holds its own marketing authorisations carries an unavoidable expense profile: dossier preparation, filing fees and country registrations are incurred years before the corresponding revenue. These costs sit within Consumption and other expenses and will remain elevated while the filing programme continues.

How a commissioning cycle moves through the P&L



The Company expects the incremental fixed-cost burden associated with the new facility to moderate as utilisation increases

Resetting the Commercial Architecture

The second deliberate correction of the year concerned how the Company reaches hospitals. Over the preceding period, one of our hospital-facing divisions had extended direct billing beyond tertiary institutions into primary and secondary nursing homes. The commercial logic was sound - direct engagement improves realisation - but the working capital consequence was not that of payment cycles lengthened well beyond those available through the distribution channel and the Company was in effect financing hospital working capital from its own balance sheet.

During the year the division moved to a clearing-and-forwarding and stockist-led architecture. The transition reduced reported revenue in that division for three consecutive quarters and management accepted that cost explicitly. Critically, visibility was not surrendered along with the credit exposure: a distributor data layer, negotiated with channel partners over an extended period and now implemented, preserves secondary sales insight while moving receivable risk to the channel. Collections under the previous model are substantially complete and the transition is not expected to recur.

Redesign of the hospital channel

DIMENSION	PREVIOUS MODEL	CURRENT MODEL
Route to hospital	Direct billing across tertiary, secondary and primary institutions	Clearing-and-forwarding agent and stockist led
Credit exposure	Carried on the Company's balance sheet	Carried by the channel
Collection cycle	Extended well beyond distribution norms	Aligned to standard trade terms
Market visibility	Direct but narrow	Preserved through a distributor data layer
Commercial posture	Push-led volume placement	Pull-led brand and protocol building

The reset lowered near-term revenue in the affected division and improved the quality of receivables and the resilience of the balance sheet.

Repositioning the International Business

The Company's international business has historically been distributor-led and opportunistic: dossiers were filed market by market, the marketing authorisation was held by the local partner and the Company participated as a supplier competing largely on price. That model has a ceiling. Through FY26 the Company changed it.

A European subsidiary now holds marketing authorisations in its own name and the first such authorisation was secured during the year, creating a platform for the Company to pursue direct market access in Europe, subject to applicable commercial and regulatory requirements. Filings have moved from single-market submissions to therapy-basket applications across multiple countries simultaneously. Where the Company owns the authorisation and the associated intellectual property, an asset can be monetised in three ways rather than one - through direct supply, through out-licensing, and through technology transfer fees. This is a structurally different business, and a more durable one.

The international model, before and after

LEGACY MODEL

- Distributor holds the marketing authorisation
- Opportunistic filings in crowded molecules
- Single-market submissions
- Volume-led and price-sensitive
- Single manufacturing site

CURRENT MODEL

- Company holds the marketing authorisation directly
- Complex injectables with fewer credible competitors
- Therapy-basket, multi-country filings
- Licensing plus supply: recurring fees and supply revenue
- Dual-site manufacturing with owned authorisations

Progress during the year

- **Registrations:** Product approvals and facility clearances were secured across a range of regulated and semi-regulated geographies, including markets in Europe, Latin America, Africa, the Middle East & South and South-East Asia. A further set of registration dossiers is under submission.
- **Facility accreditation:** A European competent authority inspected the new facility during the year, with certification awaited. Certification is expected to open access to European and harmonised markets in sequence. A Gulf regulator granted good manufacturing practice approval to the accredited export unit during the year, extending eligibility for tender-led markets in that region.
- **Global health access:** A major global health organisation partnered with the Company on one of its most complex injectable assets, providing access to public health procurement across more than a hundred countries. Partnerships of this nature take years of credibility to secure and are, in management's assessment, confirmation that the repositioning is working.
- **On-the-ground presence:** Dedicated teams were established in priority geographies, including an own office in South-East Asia, field presence in Africa, and appointments covering Central and South America. Out-licensing and technology-transfer discussions progressed across several markets.

LEADERSHIP AND ORGANISATIONAL DEPTH

An organisation that is about to operate at a materially larger scale requires depth of talent, leadership and execution team. FY26 was the year in which the Company built that depth. Senior appointments were made across the international business, the fertility platform, the aesthetics franchise, the therapeutic toxin business and the hospital care division, drawing leadership from established Indian and multinational pharmaceutical organisations.

The rationale is straightforward and the timing is deliberate. Each of these platforms is at a different point in its lifecycle — some require category creation, some require professionalisation of an existing franchise, and some require a distribution model to be rebuilt from first principles. The contribution of these appointments will be visible more in FY27 and beyond.

Where leadership was added, and why

PLATFORM	MANDATE	BASIS OF THE APPOINTMENT
International Business	Convert an owned-authorisation model into market-by-market execution	Regulated-market and emerging-market commercial leadership
Fertility	Deepen the reproductive immunology franchise and expand the stimulation portfolio	Senior leadership from an established fertility-focused peer
Hospital care	Rebuild the channel architecture and reposition the division around pull-led demand	Divisional leadership across several large Indian pharmaceutical companies
Aesthetics	Build a full aesthetic portfolio and establish credibility with organised clinic chains	Category leadership from a global aesthetics organisation
Therapeutic toxin	Broaden clinical adoption beyond core neurology into adjacent specialities	Medical and scientific leadership from multinational practice

Recruitment associated with this build-out is substantially complete. Field strength across the Company's strategic business units is in place.

REVIEW OF BUSINESS PLATFORMS

The Company operates through eight strategic business units, organised into clusters that reflect therapy segments. The commentary below describes what changed within each platform during the year.

Critical care

The critical care cluster addresses hospital, intensive care and emergency settings across antibacterials, antifungals, acid suppression and selected cardiovascular therapies. Antimicrobial resistance remains the defining clinical problem in this space, and the portfolio is constructed around it: advanced beta-lactam and beta-lactamase inhibitor combinations, next-generation echinocandins, long-acting glycopeptides that reduce dosing frequency in the ward and an immunomodulator addressing the immune dysfunction that follows severe infection.

FY26 was a year of consolidation for this cluster rather than expansion. The emphasis moved to hospital-first execution - widening account coverage within intensive care units and compounding share within molecule classes rather than adding breadth. Scientific engagement remained central, with national and regional programmes conducted for infectious disease physicians, microbiologists, mycologists and intensivists and positioning aligned to antimicrobial stewardship principles. A first-in-India monobactam and beta-lactamase inhibitor combination for metallo-beta-lactamase-producing infections was launched at the close of the year; its contribution will build through FY 27.

Hospital care and delivery systems

This division serves hospitals as a single-window supplier across routine and specialised injectables, and is the Company's principal vehicle for advanced delivery formats. Dual-chamber intravenous bags, developed with a European delivery systems partner and introduced in India for anti-infectives for the first time, eliminate reconstitution error and maintain a closed drug delivery pathway.

The division absorbed the channel reset described in Section 5, which reduced its reported revenue during the year while materially improving the quality of its receivables. With that transition complete, the division enters FY27 with a rebuilt distribution structure, a pull-led commercial approach, a premium-positioned contrast media relaunch, additional dual-chamber presentations and parenteral nutrition in advanced discussion.

Fertility

The fertility platform had its strongest year. India's assisted reproduction market continues to formalise under the regulatory framework introduced earlier this decade and demand is structural rather than episodic. Within it, two cohorts concentrate unmet need: low-prognosis responders and patients with recurrent implantation failure.

The Company's strategy is to own reproductive immunology and to increase its share of the treatment cycle. During the year, the immunology franchise established category leadership in recurrent implantation failure and the Company published good clinical practice recommendations in the indication - an India-first position. The gonadotrophin flagship recorded its highest annual sales, a hormone introduced two years earlier crossed its annual target and was independently ranked among the best new introductions in its segment and per-representative productivity improved meaningfully. Pipeline work advanced on a high-purity urinary follicle-stimulating hormone positioned against recombinant products on both purity and cost, alongside a recombinant candidate in late-stage clinical development.

Women's health and ortho-gynaecology

This division serves obstetric and gynaecological practice across cycle support, pregnancy anticoagulation, mobility and recovery and a prescription-channel category in pregnancy skin care. During FY26 the division executed a planned reduction in its dependence on injectables in favour of prescription-led chronic therapies - a deliberate portfolio transformation rather than a demand outcome. Its established brands continued to compound, two new introductions began gaining prescription acceptance and development work commenced in endometriosis, polycystic ovarian syndrome and menopause, extending the division's relevance to its prescribers over a much longer horizon.

Aesthetics

The Company holds the second position in India in botulinum toxin type A, manufactured from its own strain without third-party dependence for the active. Category creation, rather than share capture, remains the constraint: Indian consumers are still forming perceptions of preventive and corrective aesthetic procedures, and adoption is mediated almost entirely through trusted clinicians.

The most consequential development of the year was an in-licensing agreement with a leading Canadian aesthetics company for a portfolio of dermal fillers and next-generation biostimulators. A credible filler offering has been the single largest gap in the Company's aesthetic portfolio; clinicians who have hesitated to consolidate their aesthetic practice with a toxin-only supplier now have reason to do so. The arrangement requires no capital expenditure, with product imported and marketed under the international brand. Launch is targeted for FY27. Alongside this, the division continued to build injector-training infrastructure through cadaver laboratories and hands-on workshops, and began activating organised clinic chains, which management regards as the primary pathway to scale.

Therapeutic toxin

The therapeutic franchise addresses post-stroke spasticity, cerebral palsy, dystonia, chronic migraine and urological indications. These are guideline-driven, protocol-mandated indications where adoption is slow to establish but sticky and recurring once established. The Company fields the largest therapeutic toxin team in India with coverage extending into Nepal, and expanded category development during the year beyond core neurology into urology, ophthalmology, pain management and neurosurgery. Structured training programmes and institutional tenders provide both credibility and repeat-volume visibility.

Natural products, nutraceuticals and mass speciality

Built around the Company's boswellia platform, this division spans joint care, bone health, uro-stone prevention and recovery, supported by topical analgesics and, increasingly, gastrointestinal therapy. Vertical integration — an in-house extraction facility and dedicated manufacturing — gives control over sourcing, standardisation of actives and contaminant limits, which addresses the quality variability that characterises much of the herbal category.

During the year the division was repositioned as a science-led chronic care platform on two pillars: pain, at the intersection of ayurveda and orthopaedics, and gastrointestinal therapy, where a potassium-competitive acid blocker is scaling in a large and growing acid suppression market. A first-in-India reformulation of a heritage orthopaedic topical brand demonstrated meaningful early traction, supporting the view that modern formulation science applied to a trusted brand is a durable advantage. New pain combinations are in development for FY27.

Contract development and manufacturing

The Company manufactures for a substantial base of Indian pharmaceutical companies across parenteral formats. This business serves two purposes beyond revenue: it absorbs capacity efficiently during ramp-up, and the audits it entails constitute independent third-party validation of the Company's quality systems. Client migration from the accredited export unit to the new facility progressed through the year, and validation batches were executed for a large pharmaceutical partner in an emerging metabolic category. The Company's stated posture in this category is deliberately bounded: it intends to participate as a manufacturing and development partner, with clearly defined risk, rather than to build a front-end presence in international markets.

RESEARCH, DEVELOPMENT AND THE PRODUCT ENGINE

Research and development remains organised around three pillars: extending the Company's lyophilisation and aseptic capability, building a pipeline of differentiated complex injectables, and using selective in-licensing and partnership to reach beyond internal development capacity.

Delivery platforms under development

PLATFORM	CLINICAL RATIONALE	STATUS
Dual-chamber intravenous bags	Eliminates reconstitution error; maintains a closed delivery pathway	Commercially launched; first in India for anti-infectives
Dual-chamber syringes	Streamlined reconstitution, precise dosing, sustained sterility	Multiple products in development
Depot injections and microspheres	Infrequent dosing; adherence and reduced nursing burden	Several candidates in development across CNS and hormonal therapy
Liposomal formulations	Reduced toxicity and improved therapeutic index in antifungal therapy	Block licensing arrangement concluded for regulated markets

Backward integration into complex actives

A distinct strand of development work concerns active pharmaceutical ingredients. The Company is building in-house capability in synthetic peptides and selected complex actives — across gonadotrophin-releasing hormone analogues, somatostatin analogues, antifungals, anticoagulants and progestins. The objective is threefold: to reduce dependence on concentrated external supply chains, to capture value by manufacturing from key starting materials rather than purchasing finished actives, and to file dossiers containing the Company's own active, which removes exposure to third-party pricing and supply behaviour. The proportion of actives sourced externally has been reduced materially over recent years, with further reduction intended.

Longer-horizon programmes

The clinical portfolio includes studies in reproductive immunology, botulinum toxin, gonadotrophins, and a late-stage recombinant hormone programme, with a further set of studies in preparation across new delivery formats, women's health adjacencies, antifungals, long-acting central nervous system injectables and antivirals. The Company also holds Indian and partial European rights to an early-stage immuno-oncology platform. This is explicitly a long-horizon scientific option rather than a near-term revenue lever, and cumulative investment in it has been kept modest and proportionate.

Outlook

The Company enters FY27 in a materially different position from the one in which it entered FY26. The manufacturing platform is commissioned, validated and independently audited. Product transfers are substantially complete and continuing on a defined calendar. The distribution reset is behind it and is not expected to recur. The international model has been rebuilt around owned authorisations, and the first approvals under that model are in hand. The senior team is in place, and the cost of assembling it has been absorbed.

What follows from this is not a change in ambition but a change in the relationship between cost and output. The investments of the last several years - in capacity, in dossiers, in registrations and in people - were made ahead of the revenue they are intended to serve. The Company's principal task in the coming period is conversion: to scale output across a settled cost base, to sequence international market entry as certifications arrive, and to build the newer platforms - aesthetics, chronic women's health, gastrointestinal therapy and advanced delivery formats - into meaningful contributors.

Priorities for the coming year

PRIORITY	WHAT IT INVOLVES
Scale the new facility	Continue product transfers on a defined calendar; direct complex formats - depot, liposomal and suspensions - to the new site
Convert regulatory milestones	Sequence European and harmonised market entry as certification is received; progress submissions in the Middle East and Latin America
Release the accredited unit	Complete client migration so that export capacity is available on demand and the order book normalises
Build the newer platforms	Launch the in-licensed aesthetic portfolio; scale gastrointestinal and chronic women's health; commercialise recent first-in-India introductions
Hold the balance sheet discipline	Sustain the improvement in receivables; fund working capital from internal accruals; confine capital expenditure to replacement
Deepen backward integration	Progress in-house peptide and active development and file dossiers containing own actives

FINANCIAL PERFORMANCE

Financial Year 2025-26 was a year of strong revenue growth and operational transition for Gufic, marked by the commissioning and commercialisation of its Indore manufacturing facility and the continued expansion of its manufacturing and product capabilities.

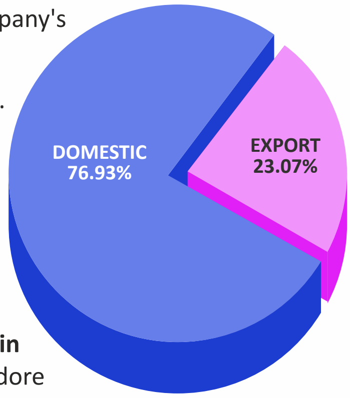
On a **Standalone basis,** Revenue from Operations increased to ₹ **94,047.53 lakhs** in FY 2025-26 from ₹ **81,980.60 lakhs** in FY 2024-25, representing a growth of approximately **14.72%**. On a **Consolidated basis**, Revenue from Operations stood at ₹ **94,400.66 lakhs,** compared with ₹ **81,980.60 lakhs** in the previous year, registering a growth of approximately **15.15%**.

EBITDA on a Standalone basis increased to ₹ **15,292.88 lakhs** from ₹ **14,001.09 lakhs** in FY 2024-25, reflecting an increase of approximately **9.23%** in absolute terms. The Standalone EBITDA margin stood at **16.26%**, compared with **17.08%** in the previous year. On a Consolidated basis, EBITDA increased to ₹ **15,399.30 lakhs,** as against ₹ **13,972.71 lakhs** in FY 2024-25, representing an increase of approximately **10.21%,** while the Consolidated EBITDA margin stood at **16.31%,** compared with **17.04%** in the preceding year. The movement in margins reflects the impact of the Company's transition to a substantially larger manufacturing base and the associated costs of the Indore facility during its scale-up phase.

Net Profit on a Standalone basis stood at ₹ **6,314.87 lakhs,** compared with ₹ **6,993.28 lakhs** in the previous year. On a Consolidated basis, Net Profit stood at ₹ **6,421.27 lakhs**, compared with ₹ **6,964.88 lakhs** in FY 2024-25. The profitability during the year reflects the depreciation and finance costs attributable to the Indore manufacturing facility, which has been fully capitalised and is now in commercial operation.

The Company's operating performance strengthened progressively during the year, with **Q4 FY 2025–26 emerging as the strongest quarter to date in recent periods in terms of both revenue and operating profitability.** The improvement was supported by increasing capacity utilisation, operating efficiencies and a broad-based contribution across the Company's business divisions.

A key milestone during the year was the progress achieved at the **Indore manufacturing facility.** The facility reached **EBITDA breakeven in Q4 FY 2025–26,** marking an important step in its scale-up. During the year, the Company progressed product technology transfers, regulatory approvals and customer onboarding. The **EU GMP audit of the facility was completed during the year,** and the Company is awaiting receipt of the certification. With qualification and validation substantially completed, the facility is positioned to progressively contribute to the Company's revenue and profitability.



The Company's business also continued to demonstrate increasing international traction. During FY 2025–26, the **domestic market contributed 76.93% of company turnover,** while **exports accounted for 23.07%,** compared with 20.17% in FY 2024–25. The increase in the export contribution reflects the Company's continued efforts to expand its presence in international markets. Going forward, the Company remains focused on increasing its international footprint and progressively enhancing the contribution of exports to its overall revenue.

Overall, FY 2025–26 represented a year of **double-digit revenue growth, higher EBITDA in absolute terms and transition to a substantially larger manufacturing platform.** With the Indore facility now operational, technology transfers progressing and capacity utilisation improving, the Company is positioned to leverage its expanded manufacturing capabilities and strengthen its growth and profitability trajectory in the coming years.

Key Financial Indicators

PARTICULARS	Unit	2025-26	2024-25	Variance (%)	Reasons for variance
Operating profit margin (%)	%	12.98	14.51	-10.52	-
Net profit margin (%)	%	6.71	8.53	-21.29	-
Debtors turnover ratio	Times	3.07	2.54	20.82	-
Current ratio	Times	1.55	1.61	-4.00	-
Return on Net Worth	%	9.51	11.63	-18.24	The decrease is primarily due to the full year impact of expenses related to the Indore plant, which commenced commercial operations on December 21, 2024, compared to the part-year impact in FY 2024-25.
Inventory turnover ratio	Times	2.99	3.57	-16.33	-
Interest coverage ratio	Times	4.18	5.71	-26.85	The change is primarily attributable to full year interest expense on the Indore plant being charged to the Statement of Profit and Loss in FY 2025–26, as against partial capitalisation in FY 2024–25.
Debt Equity Ratio	Times	0.58	0.52	-12.36	-

INTERNAL CONTROL FRAMEWORK

At Gufic, we recognise that an effective internal control system is fundamental to sound governance and efficient operations. The Company has established adequate internal control systems and internal financial controls commensurate with the size, scale and nature of its operations. The internal control framework is designed to safeguard the Company's assets against loss, unauthorised use or disposition, ensure that transactions are duly authorised, accurately recorded and reported, maintain the reliability of accounting records and financial information and ensure compliance with applicable laws, regulations and internal policies.

The Company's Internal Auditor conducts periodic audits and reviews in accordance with the approved internal audit plan. The observations and recommendations arising from such audits are reviewed by the Audit Committee from time to time, and suitable actions are taken wherever considered necessary. The Audit Committee also periodically reviews the adequacy and effectiveness of the internal control systems, internal audit findings, compliance status and implementation of corrective actions.

The Statutory Auditors of the Company have also reviewed and evaluated the Internal Financial Controls over financial reporting as required under Section 143(3)(i) of the Companies Act, 2013.

The Company remains committed to continuously strengthening its internal control environment in line with the scale and complexity of its operations, thereby supporting effective financial and operational management and reliable financial reporting.

HUMAN RESOURCES

At Gufic, our people continue to be an important part of the Company's growth and operational progress. As of March 31, 2026, the Company had a workforce of 2,076 employees, comprising a diverse pool of professionals across manufacturing, quality, research and development, sales, marketing, corporate functions and other areas of operations.

During the FY 2025-26, the Company continued to focus on maintaining a safe, inclusive and supportive workplace, with emphasis on employee well-being, professional development and a culture of integrity, fairness and respect. The Company's policies and practices promote a workplace free from discrimination and harassment, while providing appropriate mechanisms for employee feedback and grievance redressal.

The Company continued its employee engagement and recognition initiatives during the year, including the **“Together Team”,** comprising employees from different functions on a rotational basis, which facilitates employee interaction and engagement through various activities. The Company also continued its recognition programmes, including the **Employee of the Month Awards** and **Long Service Awards,** recognising employee performance, commitment and sustained contribution to the organisation.

The Company remained committed to the learning and development of its employees through **training programmes and seminars** aimed at enhancing functional, technical and leadership capabilities. Employee welfare initiatives, including **medical insurance, grievance and suggestion mechanisms and sponsorship for higher education** continued during the year.

The Company also continued to maintain its **Internal Committee** in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, reinforcing its commitment to providing a safe and respectful workplace. The **Whistleblower Policy** continues to provide employees and directors with an appropriate mechanism to report concerns relating to unethical conduct, fraud or violations of Company policies, without fear of retaliation.

As the Company transitioned to a substantially larger manufacturing base during FY 2025-26, maintaining organisational stability and strengthening capabilities across functions remained an important focus. The Company continued to invest in its people and leadership capabilities to support the evolving scale and requirements of its operations.

The Company continues to value teamwork, integrity, performance and continuous learning as key elements of its work culture. The commitment and contribution of its employees remain integral to the Company's ability to execute its business strategy and pursue its long-term growth objectives. There were no significant changes in Human Resources or Industrial Relations during FY 2025-26.

THREATS, RISKS & CONCERNS

Risk management is integral to the Company's operations. The Company has established a structured risk management framework for identifying, assessing, monitoring and mitigating risks across its business, financial and operational activities. The Risk Management Committee, constituted by the Board of Directors, oversees the risk management framework and periodically reviews key risks and mitigation measures. The Board of Directors provides overall oversight of the Company's risk management framework, supported by the Risk Management Committee and the Internal Audit function. While risks inherent in the business cannot be completely eliminated, the Company seeks to mitigate their potential impact through appropriate controls, monitoring and risk mitigation measures.

Risk Type	Risk	Mitigation Measures
Business Risk	**Concentration Risk**	Maintain diversification across products, therapeutic segments and geographies to reduce dependence on any particular market or product.
	Competition Risk	Focus on product quality, differentiated offerings, timely supplies, manufacturing capabilities and customer relationships.
	Price Risk	Focus on cost optimisation, manufacturing efficiencies, improved yields and prudent pricing strategies.
	International Operations Risk	Diversify international markets, monitor country-specific developments, regulatory requirements and undertake appropriate measures to manage market and foreign exchange exposures.
	Supply Chain Risk	Strengthen supplier management, inventory planning and supply-chain monitoring, while maintaining appropriate alternate sourcing and operational continuity measures.
Financial Risk	**Credit Risk**	Follow established customer credit assessment and approval processes, including KYC, credit limits, periodic review of customer creditworthiness and monitoring of receivables and ageing.
	Liquidity Risk	Closely monitor cash flows and liquidity requirements and maintain adequate sources of financing to meet working capital and other financial obligations.
	Interest Rate Risk	Monitor interest rate movements and maintain an appropriate mix of fixed and floating-rate borrowings to manage exposure to changes in interest rates.
	Currency Risk	Monitor foreign currency exposures arising from international revenues, expenses, receivables and payables and undertake appropriate measures to mitigate the impact of exchange rate fluctuations.
	Commodity Risk	Monitor raw material prices and availability, optimise procurement, inventory management and focus on operational efficiencies and cost control.
External Risk	**Regulatory and Compliance Risk**	Monitor changes in applicable laws, regulations, regulatory requirements and maintain appropriate compliance, quality and governance systems.
	Legal Risk	Periodic review of contractual arrangements, legal obligations and compliance requirements, supported by appropriate legal and risk controls.
	Cybersecurity and Data Privacy Risk	Maintain appropriate IT security controls, access controls and employee awareness, and periodically review information security and data protection practices.
	Intellectual Property Risk	Undertake appropriate due diligence, protect proprietary information through contractual and confidentiality arrangements, and include suitable intellectual property provisions in agreements with third parties.
	Geopolitical and Market Risk	Monitor geopolitical, trade and economic developments across key markets and diversify products, suppliers and geographies to reduce concentration and disruption risks.
Human Capital Risk	**Employee and Talent Risk**	Focus on employee engagement, learning and development, welfare, retention and leadership development to support the Company's evolving operational requirements.
Insurance	**Asset and Liability Risk**	Maintain appropriate insurance coverage for assets, operations and other identified exposures and periodically review the adequacy of such coverage.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis Report concerning the Company's future prospects, objectives, plans, projections, estimates, expectations, business strategies or industry conditions may constitute forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Important factors that could make a difference to the Company's operations and financial performance include global and Indian demand and supply conditions, prices of finished goods and raw materials, availability and cost of inputs, competitive conditions and pricing in the Company's principal markets, changes in applicable laws, regulations and government policies, tax regimes, economic conditions in India and in the countries in which the Company operates, foreign exchange fluctuations, geopolitical developments, litigation, labour-related matters and other risks and uncertainties.

These forward-looking statements represent the Company's current intentions, beliefs and expectations and speak only as of the date on which they are made. The Company does not undertake any obligation to revise, update or otherwise modify such forward-looking statements to reflect subsequent events, developments or new information, except as may be required under applicable laws and regulations.

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, 2026

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, 2026 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, 2026, 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, 2026;

   ii. Significant changes (if any) in accounting policies during the year ended March 31, 2026 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

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

Sd/-
Devkinandan B. Roonghta
Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

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 2026, 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 2026, 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 2026 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 2026 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, 2026 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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: 29/05/2026
UDIN : 26539486ROZLJV4713

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure A to the Independent Auditors' Report on the standalone financial statements of Gufic Biosciences Limited for the year ended 31 March 2026

(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 1 subsidiary 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 2026 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	172.80	Assessment Year - 2012-13	Appellate Authority upto Commissioner's level
		423.26	Assessment Year - 2021-22, 2022-23, 2023-24	Appellate Authority upto Commissioner's level
		433.37	Assessment Year – 2024-25	Appellate Authority upto 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 upto Commissioner's level
Goods & Service Tax, 2017	Goods & Service Tax	70.11	Financial Year 2018-2019 to 2022-23	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)(c) 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:29/05/2026
UDIN: 26539486ROZLJV4713

Annexure B to the Independent Auditors' Report on the standalone financial statements of Gufic Biosciences Limited for the year ended 31 March 2026

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 2026 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 2026, 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:29/05/2026
UDIN: 26539486ROZLJV4713

STANDALONE BALANCE SHEET AS AT MARCH 31st, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	46,707.31	47,518.07
Capital Work-in-Progress	4	2,214.46	2,181.63
Intangible Assets	5	616.20	634.23
Right-of-Use Assets	6	1,777.94	2,446.72
Financial Assets			
Investments	7	287.09	280.95
Loans	8	52.22	21.58
Other Financial Assets	9	1,141.35	972.63
Other Non-Current Assets	10	1,336.24	529.17
Total Non-Current Assets		**54,132.80**	**54,584.98**
Current Assets			
Inventories	11	32,446.66	21,686.90
Financial Assets			
Trade Receivables	12	29,739.67	31,460.69
Cash and Cash Equivalents	13	6,032.49	1,490.88
Other Bank Balances	14	1,403.11	1,329.89
Loans	8	66.14	32.19
Current Tax Assets (Net)	15	157.11	157.05
Other Current Assets	16	10,180.85	6,220.04
Total Current Assets		**80,026.03**	**62,377.64**
Total Assets		**1,34,158.84**	**1,16,962.62**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	1,002.83	1,002.78
Other Equity	18	65,415.42	59,133.50
Total Equity		**66,418.25**	**60,136.28**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	10,503.55	13,049.96
Lease Liabilities	20	1,437.30	1,959.33
Other Financial Liabilities	21	555.36	537.36
Provisions	22	1,800.27	1,749.16
Deferred Tax Liabilities (Net)	23	1,657.35	777.16
Total Non-Current Liabilities		**15,953.83**	**18,072.97**
Current Liabilities			
Financial Liabilities			
Borrowings	24	28,012.69	17,987.50
Lease Liabilities	20	521.79	622.67
Trade Payables	25		
Micro and Small Enterprises		48.13	222.07
Other than Micro and Small Enterprises		19,859.40	15,652.88
Other Financial Liabilities	21	1,602.29	1,518.87
Other Current Liabilities	26	1,104.54	2,311.29
Provisions	22	451.82	438.09
Current Tax Liabilities (Net)	15	186.10	-
Total Current Liabilities		**51,786.76**	**38,753.37**
Total Liabilities		**67,740.59**	**56,826.34**
Total Equity and Liabilities		**1,34,158.84**	**1,16,962.62**

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 - 29th May, 2026

CIN: L24100MH1984PLC033519

For and on behalf of the Board

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
INCOME			
Revenue From Operations	27	94,047.53	81,980.60
Other Income	28	258.21	361.50
Total Income		**94,305.74**	**82,342.10**
EXPENSES			
Cost of Material Consumed	29	42,542.32	34,420.10
Purchase of Stock-in-Trade	30	6,473.08	5,541.43
Change in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	31	(6,895.39)	(2,491.42)
Employee Benefits Expense	32	15,168.08	12,718.64
Finance Costs	33	3,661.14	2,451.90
Depreciation and Amortisation Expense	34	3,083.24	2,106.44
Other Expenses	35	21,724.77	18,152.26
Total Expenses		**85,757.24**	**72,899.35**
Profit Before Exceptional Items and Tax		**8,548.50**	**9,442.75**
Exceptional Items		-	-
Profit Before Tax		**8,548.50**	**9,442.75**
Tax Expense	**36**		
Current Tax		1,370.25	1,872.00
Deferred Tax		863.38	575.13
Income Tax earlier Years		-	2.34
Total Tax Expenses		**2,233.63**	**2,449.47**
Profit for the Year		**6,314.87**	**6,993.28**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss	40		
i. Remeasurements of the Defined Benefit Plans		66.72	(17.06)
ii. Tax Expenses on the above		(16.79)	4.29
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**49.93**	**(12.77)**
Total Profit and Other Comprehensive Income for the Year		**6,364.80**	**6,980.51**
Earnings Per Equity Share of Face Value of ₹ 1 each	**41**		
Basic (in ₹)		6.30	6.97
Diluted (in ₹)		6.30	6.97

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 - 29th May, 2026

For and on behalf of the Board

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2026

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
A. Cash Flows from Operating Activities Profit for the Year After Tax	**6,314.87**	**6,993.28**
Adjust for:		
Income Tax Expense Recognised in Profit or Loss	2,233.63	2,449.47
Depreciation and Amortisation Expense	3,083.24	2,106.44
Dividend Income	(0.04)	-
Interest Income on Fixed Deposits with Banks	(101.12)	(93.48)
Interest Income on Financial Assets Carried at Amortised Cost	(51.27)	(54.72)
Interest Costs on Financial Liabilities Measured at Amortised Cost	3,545.31	2,311.16
Share Based Payment Expense	6.94	10.41
Non Current Security Deposits at Amortised Cost	55.64	57.09
(Profit)/Loss on Sale of Fixed Asset	0.40	(11.59)
Sundry Credit Balances Written back/ (Written off)	(13.12)	53.99
	15,074.48	**13,822.05**
Movements in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	(2,352.84)	731.11
(Increase)/Decrease in Inventories	(10,759.76)	(1,638.69)
Increase/(Decrease) in Trade and Other Payables	3,641.59	1,644.49
Cash Generated from Operations	**5,603.46**	**14,558.96**
Direct Taxes Paid (Net)	(1,184.15)	(2,281.18)
Net Cash Flow Generated from Operating Activities	**4,419.32**	**12,277.78**
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments including Capital Advances, Purchase of Intangibles and Capital Payable	(3,118.12)	(7,552.34)
Purchase of Investment	(6.14)	(101.48)
Sale of Property, Plant and Equipments	0.15	476.69
Dividends Income	0.04	-
Balance in Earmarked Accounts	(73.22)	(95.17)
Interest Income on Fixed Deposits with Banks	100.87	93.18
Net Cash Flow Used in Investing Activities	**(3,096.42)**	**(7,179.12)**
C. Cash Flows from Financing Activities		
Proceeds from Issuance of Shares	0.10	-
Proceeds from Current Borrowings (Net)	10,025.19	1,680.36
Proceeds of Non-Current Borrowings (Net)	(2,546.41)	(2,354.68)
Processing Fees Paid	(21.25)	-
Payment of Principal portion of Lease Liabilities	(622.90)	(642.98)
Interest paid on Lease Liabilities	(235.10)	(215.02)
Dividends paid on Equity Shares	(100.28)	(100.28)
Interest Paid	(3,280.64)	(2,087.81)
Net Cash Generated from/(Used in) Financing Activities	**3,218.71**	**(3,720.41)**
Net Increase in Cash and Cash Equivalents	**4,541.61**	**1,378.25**
Cash and Cash Equivalents at the Beginning of the Year	**1,490.88**	**112.64**
Cash and Cash Equivalents at the End of the Year	**6,032.49**	**1,490.88**

Note:

a) The above cash flow statement of has been prepared under the 'Indirect Method' as set out in the Indian Accounting standard (Ind AS-7) “Cash Flows Statements” .

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2026

b) Cash and Cash Equivalents comprises of

(₹ in Lakhs)

Components of Cash and Cash Equivalents	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Cash and Bank Balance includes :		
Balances with Banks - In current accounts	5,964.91	1,464.95
Cash on hand	67.58	25.93
Total Cash and Cash Equivalents (Refer Note 13)	**6,032.49**	**1,490.88**

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 - 29th May, 2026

For and on behalf of the Board

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31st, 2026

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, 2025	1,002.78	-	1,002.78	-	1,002.78
Balance at March 31st, 2026	1,002.78	-	1,002.78	0.05	1,002.83

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, 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 Previous year	7,213.39	9,965.67	134.71	-	35,245.65	(306.15)	52,253.27
Total Comprehensive Income for the Previous Year							
Profit for the Previous Year	-	-	-	-	6,993.28	-	6,993.28
Transaction during the Previous year	-	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) for the Previous 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**
Changes in Accounting Policy/ Prior Period Errors	-	-			-	-	-
Restated Balance at the Beginning of the Current Year	7,213.39	9,965.67	134.71	10.41	42,128.24	(318.92)	59,133.50
Total Comprehensive Income for the Current Year							
Profit for the Current Year	-	-	-	-	6,314.87	-	6,314.87
Transaction during the Current year	-	17.40	-	-	-	-	17.40
Other Comprehensive Income/(Loss) for the Current Year, Net of Income Tax	-	-	-	-	-	49.93	49.93
Dividend on Equity shares	-	-	-	-	(100.28)	-	(100.28)
Share based payments expense (refer note 49)	-	-	-	6.94	10.41	-	17.35
Transfer to security premium	-	-	-	(17.35)	-	-	(17.35)
As at March 31st, 2026	**7,213.39**	**9,983.07**	**134.71**	**-**	**48,353.24**	**(268.99)**	**65,415.42**

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 - 29th May, 2026

For and on behalf of the Board

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

The standalone financial statements comprise financial statements of Gufic Biosciences Limited ("the company") for the year ended March 31st, 2026. 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 - 400057.

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 29th, 2026 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 given Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs except when therein indicated.

2.2.3 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 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 depreciated over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The depreciation period and the depreciation 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 depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation 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 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 12.

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 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 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 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 company decides to classify the same either as 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 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 compnay'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 FVTOCI

(c) Financial guarantee contracts which are not measured as 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. 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 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 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 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 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 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 1, 2018, the Company 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 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.

(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 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 Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share based Payment. For share entitlement granted by the Company 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 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.

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 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 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. “

2.20 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 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 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 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, 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	171.27	35,514.35
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**	**461.35**	**55,011.08**
Additions	53.19	-	-	1,156.77	98.56	61.39	-	19.25	125.12	38.44	1,552.72
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	-	(3.88)	3.88	-	-	-	-	(11.43)	(11.43)
As at March 31st, 2026	**12,352.49**	**1,039.00**	**-**	**35,009.10**	**1,983.38**	**1,049.95**	**630.70**	**1,870.70**	**2,128.69**	**488.36**	**56,552.37**
Accumulated Depreciation											
As at March 31st, 2024	**724.61**	**20.08**	**23.36**	**3,155.14**	**353.22**	**100.20**	**253.44**	**978.00**	**373.04**	**179.72**	**6,160.81**
Depreciation expense for the year	180.63	9.72	3.52	593.82	56.03	58.22	50.95	242.78	96.10	67.42	1,359.19
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**	**247.14**	**7,493.01**
Depreciation expense for the year	386.01	9.96	-	1,293.78	74.77	92.76	48.50	214.26	156.01	86.89	2,362.94
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	-	(0.11)	0.10	-	-	0.01	-	(10.86)	(10.86)
As at March 31st, 2026	**1,291.25**	**39.76**	**-**	**5,042.52**	**484.12**	**251.18**	**352.89**	**1,435.05**	**625.15**	**323.17**	**9,845.09**
As at March 31st, 2026	**11,061.24**	**999.24**	**-**	**29,966.58**	**1,499.26**	**798.77**	**277.81**	**435.65**	**1,503.54**	**165.22**	**46,707.31**
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**

(*) Represents the building constructed on Government leasehold land held under a 99-year lease. Upon expiry or termination of the lease, the land, shall revert to the Government/lessor in accordance with the terms and conditions of the lease agreement.

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 ₹ 45,430.25 lakhs (as at March 31st, 2025: ₹ 46,182.55 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 ₹ 203.42 lakhs (as at March 31st, 2025: ₹ 233.85 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, 2026.

3.4 : Lease Hold Land having carrying value of ₹ 999.24 lakhs (as at March 31st, 2025: ₹ 1009.20 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 & ₹ 110.17 lakhs during the year ended March 31st, 2025 & March 31st, 2026 respectivally out of which ₹ 440.62 lakhs & ₹ 103.48 lakhs belongs to Plant & Machinery and ₹ 45.41 lakhs & ₹ 6.70 Lakhs belongs to Furniture & Fixtures, Computer & Others.

Note 4. Capital Work In Progress

(₹ in Lakhs)

Description of assets	As at March 31st, 2026			As at March 31st, 2025		
	Tangible	Intangible	Total	Tangible	Intangible	Total
Deemed Cost						
Opening	854.78	1,326.85	2,181.63	29,355.70	1,349.97	30,705.67
Additions	140.18	-	140.18	728.65	-	728.65
Reclassifications	107.35	-	107.35	29,229.57	23.12	29,252.69
	887.61	**1,326.85**	**2,214.46**	**854.78**	**1,326.85**	**2,181.63**

4.1 Capital Work in Progress includes Factory Building and Plant & Equipment having carrying value of ₹ 782.42 lakhs (as at March 31st, 2025: ₹ 749.59 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, 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
Projects temporarily supspended :					
Tangible	-	-	-	-	-
Intangible	-	-	-	-	-
Total	**728.65**	**523.65**	**824.14**	**105.19**	**2,181.63**

Particulars	As at March 31st, 2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress :					
Tangible	127.71	635.43	17.99	106.48	887.61
Intangible	-	-	505.66	821.19	1,326.85
Projects temporarily supspended :					
Tangible	-	-	-	-	-
Intangible	-	-	-	-	-
Total	**127.71**	**635.43**	**523.65**	**927.67**	**2,214.46**

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, 2026 and March 31st, 2025.

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, 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**
Additions	**33.49**	**-**	**-**	**33.49**
Disposals/Reclassifications	-	-	-	-
As at March 31st, 2026	**764.39**	**32.11**	**42.62**	**839.12**
Accumulated Amortisation				
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**
Amortisation Expense for the Year	**48.27**	**2.77**	**0.48**	**51.52**
Disposal/Reclassifications	**-**	**-**	**-**	**-**
As at March 31st, 2026	**162.24**	**21.14**	**39.54**	**222.92**
As at March 31st, 2026	**602.15**	**10.97**	**3.08**	**616.20**
As at March 31st, 2025	**616.93**	**13.74**	**3.56**	**634.23**

5.1 The Company has not revalued its Intangible Assets during the year ended March 31st, 2026 and March 31st, 2025.

Note 6. Right-of-Use Assets

(₹ in Lakhs)

Particulars	Leasehold Properities	Total
I. Carrying Amount		
Balance as at March 31st, 2024	**3,958.94**	**3,958.94**
Additions	1,636.86	1,636.86
Reclassification	-	-
Deletion	-	-
Balance as at March 31st, 2025	**5,595.80**	**5,595.80**
Additions	-	-
Reclassification	-	-
Deletion	-	-
Balance as on March 31st, 2026	**5,595.80**	**5,595.80**
II. Accumulated Depreciation / Amortization Loss		
Balance as at March 31st, 2024	**2,460.20**	**2,460.20**
Additions	688.88	688.88
Reclassification	-	-
Deletion	-	-
Balance as at March 31st, 2025	**3,149.08**	**3,149.08**
Additions	668.78	668.78
Deletion	-	
Balance as on March 31st, 2026	**3,817.86**	**3,817.86**
Net Block as on March 31st, 2026	**1,777.94**	**1,777.94**
Net Block as on March 31st, 2025	**2,446.72**	**2,446.72**

6.1 The aggregate depreciation expense amounting to ₨ 688.78 Lakhs (for the Year Ended March 31st, 2025 : ₨ 688.88 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, 2026	As at March 31st, 2025
Non-Current		
Unquoted (at Cost)		
Equity Instruments of Subsidiary		
- Gufic UK Limited (50,000 (P.Y.: 50,000) Equity Shares of face value 1 GBP each fully paid up)	54.12	54.12
- Gufic Prime Pvt Ltd (6,00,000 (P.Y. : 88,000) Equity Shares of face value ₹ 1 each	6.00	0.88
- Veira Life FZE (2 (P.Y. : 2) Equity Shares of face value 1,00,000 AED each fully paid up)	47.52	47.52
- Gufic Ireland Ltd (1,000 (P.Y.: NIL) Equity Shares of face value 1 Euro each)	1.02	-
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 (13,07,000 (P.Y.: 13,07,000) 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	**287.09**	**280.95**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	287.09	280.95
Aggregate amount of impairment in value of investments	-	-

Note 8. Loans
(Unsecured, Considered Good unless Stated Otherwise)

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Non Current		
Loans to Staff	52.22	21.58
Total	**52.22**	**21.58**
Current		
Loans to Staff	66.14	32.19
Total	**66.14**	**32.19**

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, 2026	As at March 31st, 2025
Security Deposits with		
Related Party (Refer Note 39)	270.80	243.39
Others (Amortised Cost)	870.55	729.24
Total	**1,141.35**	**972.63**

Note: These financial assets are carried at amortised cost.

Note10. Other Non-Current Asstes

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
(Unsecured, Considered Good unless Stated Otherwise)		
Capital Advances		
Cosidered Good	1,185.52	322.81
Cosidered Credit Impaired	-	-
	1,185.52	**322.81**
Less : Provision for Credit Impaired	-	-
	1,185.22	**322.81**
Prepaid Expenses		
- For Leave and Lisence Agreement (Factory Builiding and office premises)	150.72	206.36
Total	**1,336.24**	**529.17**

Note.11 Inventories

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Inventories (Lower of Cost and Net Realisable Value)		
Raw Materials	7,519.55	5,063.92
Stock-in-Process	10,701.51	7,548.29
Finished Goods	6,716.81	3,566.40
Packing Materials	3,680.73	1,921.84
Stock-in-Trade	2,324.10	1,742.17
Consumables	1,503.95	1,844.28
Total	**32,446.66**	**21,686.90**

"The cost of inventories recognised as an expense during the year was ₹ 42,120.01 lakhs (for the year ended March 31st, 2025: ₹ 37,470.11 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, 2026	As at March 31st, 2025
(Unsecured, considered good unless stated otherwise)		
Current		
Considered Good (Refer Note 39)	22,853.32	27,523.45
Above credit terms (Refer Note 42.3.1)	4,119.74	4,648.85
	30,452.12	**32,172.30**
Allowance for Doubtful Debts (expected credit loss allowances)	(712.45)	(711.61)
Total	**29,739.67**	**31,460.69**

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, 2026	As at March 31st, 2025
Expected Credit Loss (%)		
Not Due	1.59%	1.25%
Less than 6 Months	3.20%	1.96%
6 Months - 1 Year	8.12%	6.75%
1 Year - 2 Years	17.98%	14.22%
2 Years - 3 Years	31.92%	31.24%
More than 3 Years	100.00%	100.00%
Age of Receivable		
Undisputed Trade receivables – Considered Good		
Not Due	25,619.93	26,843.69
Less than 6 Months	3,362.01	1,666.35
6 Months - 1 Year	435.42	2,327.67
1 Year - 2 Years	150.05	503.46
2 Years - 3 Years	172.26	119.52
More than 3 Years	-	-
	29,739.67	**31,460.69**
Undisputed Trade Receivables – Considered Doubtful		
Not Due	413.94	340.19
Less than 6 Months	111.14	33.31
6 Months - 1 Year	38.48	168.49
1 Year - 2 Years	32.89	83.46
2 Years - 3 Years	80.77	54.30
More than 3 Years	35.23	31.85
	712.45	**711.61**
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	-	-
	-	**-**
Total	**30,452.12**	**32,172.30**

Note13. Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Balances with Banks		
- In current accounts	5,954.91	1,464.95
Cash on Hand	67.58	25.93
Total	**6,032.49**	**1,490.88**

Note 14. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Earmarked Balances with Banks		
Unpaid Dividend Accounts	1.44	1.84
Deposits against Guarantees and Other Commitments	1,401.67	1,328.05
Total	**1,403.11**	**1,329.89**

Note 15. Current Tax Liabilities / (Assets) (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Current Tax Assets	(157.11)	(157.05)
Current Tax Liabilities	186.10	-
Total	**28.99**	**(157.05)**

Note 16. Other Current Assets

Particulars	As at March 31st, 2026	As at March 31st, 2025
Advances other than Capital Advances		
Employees Imprest Advance	247.55	229.87
	247.55	**229.87**
Others		
Advance to Vendors (Refer Note 39)		
Cosidered Good	737.03	603.52
Credit Impaired	-	-
	737.03	**603.52**
Less : Provision for Credit Impaired	-	-
	737.03	**603.52**
Balances with Statutory Authorities like Goods and Service tax etc.	8,992.18	5,229.55
Prepaid Expenses	184.70	137.96
Others	19.39	19.14
Total	**10,180.85**	**6,220.04**

Note 17. Equity Share Capital

Particulars	As at March 31st, 2026		As at March 31st, 2025	
	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	10,02,82,506	1,002.83	10,02,77,506	1,002.78
	10,02,82,506	**1,002.83**	**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, 2026		As at March 31st, 2025	
	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	10,02,77,506	1,002.78
Equity Shares issued during the year (Refer Note 49)	5,000	0.05	-	-
Equity Shares at the end of the year	**10,02,82,506**	**1,002.83**	**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, 20256		As at March 31st, 2025	
	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 2026 .

17.5 Details of Equity shares held by promoters at the end of the year

Name of Shareholder	As at March 31st, 2026			As at March 31st, 2025		
	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%	0.00%
b) Zircon Teconica Private Limited	2,05,23,330	20.47%	0.00%	2,05,23,330	20.47%	0.00%
c) Gufic Private Limited	1,01,91,523	10.16%	0.00%	1,01,91,523	10.16%	0.00%
d) Vipula Jayesh Choksi	1,00,33,843	10.01%	0.00%	1,00,33,843	10.01%	0.00%
e) Pranav Jayesh Choksi	72,68,626	7.25%	0.00%	72,68,626	7.25%	0.00%

Note 18. Other Equity

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
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	9,965.67
Movements (Refer Note 49)	17.40	-
Balance at End of the Year	**9,983.07**	**9,965.67**
Employee stock options		
Balance at Beginning of the Year	10.41	-
Add : Share based payments expense (refer note 49)	6.94	10.41
Less : Transfer to security premium	(17.35)	-
Balance at End of the Year	**-**	**10.41**
Retained Earnings		
Balance at Beginning of the Year	42,128.24	35,245.65
Add : Profit for the Year	6,314.87	6,993.28
Less : Final Dividend on Equity Shares (Refer Note 18.4)	(100.28)	(100.28)
Add/(Less) : Share based payments expense	10.41	(10.41)
Balance at End of the Year	**48,353.24**	**42,128.24**
Other Items of Other Comprehensive Income (Re-Measurement Gains (Losses) on Defined Benefit Plans)		
Balance at Beginning of the Year	(318.92)	(306.15)
Less : Amount Transferred	49.93	(12.77)
Balance at End of the Year	**(268.99)**	**(318.92)**
Total	**65,415.42**	**59,133.50**

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 29th, 2025 totalling to ₹ 100.28 lakhs for the year ended March 31st, 2025 (Previous year : ₹ 0.10 per share totalling to ₹ 100.28 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, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Secured – at Amortised Cost				
From Banks				
Term Loans (Refer Note 19.1 (a) and 19.1 (b))	10,402.21	2,501.62	12,895.50	2,501.62
Vehicle Loans (Refer Note 19.1 (c))	101.34	65.93	154.46	59.13
	10,503.55	**2,567.55**	**13,049.96**	**2,560.75**

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, 2025 : ₹18,00,000/- to ₹ 86,90,000/-)(excluding interest) over a period of 1 to 84 months.

Rate of Interest

The Rate of Interest is PLR- 7.40% p.a. i.e subject to minimum 8.20% p.a. for Term Loan and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2026 was 8.20% & 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 2025 ₹ 3,52,561/- to ₹ 21,55,494/-) (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, 2026 was 6.78% & March 31st, 2025 was 7.69%)

(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 ₹ 203.42 lakhs. (March 31st, 2025 : ₹ 233.85 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, 2025 ₹ 31,614/- to ₹ 3,10,528/-) (including Interest), over a period of 1 to 36 months.

Rate of Interest

The Rate of Interest is between 8.00 % to 8.60 % p.a. (March 31st, 2025 : 6.75% to 8.60% 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, 2026 and March 31st, 2025.

Note 20. Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Non-Current		
Lease Liabilities (Refer Note 38)	1,437.30	1,959.33
Total	**1,437.30**	**1,959.33**
Current		
Lease Liabilities (Refer Note 38)	521.79	622.67
Total	**521.79**	**622.67**

Note 21. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(At Amortised Cost)		
Non-Current		
Security & Trade Deposits From		
Agents and Stockists	555.36	537.36
Total	**555.36**	**537.36**
Current		
Interest Accrued and not Due on Borrowings	27.30	38.30
Unpaid Dividends (Refer Note 21.1)	1.44	1.84
Employee Benefits Payable	1,573.55	1,478.73
Total	**1,602.29**	**1,518.87**

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, 2026	As at March 31st, 2025
Non-Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	410.10	398.34
Provision For Gratuity	1,082.72	1,053.16
Others		
Provision for Sales Returns (Refer Note 54)	302.45	297.66
Total	**1,800.27**	**1,749.16**
Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	50.94	48.25
Provision For Gratuity	82.93	76.92
Others		
Provision for Sales Returns (Refer Note 54)	317.95	312.92
Total	**451.82**	**438.09**

Note 23. Deferred Tax (Assets) / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Deferred Tax Liabilites		
Property, Plant and Equipment	2,236.29	1,339.96
Borrowing Cost	11.03	13.12
Deferred Tax Assets		
Trade Receivables	(179.31)	(179.10)
Employee Benefits	(410.66)	(295.94)
Total	**1,657.35**	**777.16**

Note 24. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Loans from Bank - Secured		
Working Capital Facility (Refer Note 24.1)	25,445.14	15,426.75
Current Maturities of Long-Term Debt (Refer Note 19)	2,567.55	2,560.75
Total	**28,012.69**	**17,987.50**

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 Revised Rate of Interest is PLR- 7.40 % p.a. i.e subject to minimum 8.20% p.a. for Cash Credit limit and PLR- 7.60 % p.a. i.e subject to minimum 8.00% p.a. for Working Capital Demand Loan. (Effective Interest rate as on March 31st, 2026 was 8.20% & 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, 2026 was 7.85% & March 31st, 2025 was 8.35%)

24.3 Working Capital faciltties 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, 2026 was 7.25% & March 31st,2025 was 8.50%)

Note 25. Trade Payables :

Particulars	As at March 31st, 2026	As at March 31st, 2025
Micro and Small Enterprises	48.13	222.07
Other than Micro and Small Enterprises (Refer Note 39)	19,859.40	15,652.88
	19,907.53	**15,874.95**

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, 2026	As at March 31st, 2025
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	48.13	222.07
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, 2026	As at March 31st, 2025
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	48.13	222.07
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	48.13	**222.07**
Undisputed Dues-Other than MSME		
Not Due	13,065.22	11,452.62
Less than 6 months	6,484.55	3,714.02
6 Months - 1 Year	309.63	486.24
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	19,859.40	**15,652.88**
TOTAL	**19,907.53**	**15,874.95**

Note 26. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Advance From Customers	157.43	792.05
Statutory Dues	395.62	331.37
Payable for Capital goods	551.49	1,187.87
Total	**1,104.54**	**2,311.29**

Note 27. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Sale of Products (Net of Returns and GST) (Refer Note 39) (Formulation and Active Pharma Ingredient)	80,913.80	74,555.32
Other Operating Revenue		
Processing Charges	4,239.65	2,111.83
Other Operating Revenues	8,894.08	5,313.45
Total	**94,047.53**	**81,980.60**
Disaggregation Of Revenue		
India	72,348.55	65,448.72
Africa	2,688.97	2,414.39
Asia	6,518.23	4,955.41
Europe	8,914.86	6,178.07
North America	3,206.92	974.52
Australia	46.66	62.47
South America	296.34	1,947.02
Revenue from Operations	**94,047.53**	**81,980.60**

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,2026	For the year ended March 31st,2025
Contract Price	1,21,857.48	1,10,042.14
Less:		
Sales Returns/Discounts	27,809.95	28,061.54
Total	**94,047.53**	**81,980.60**
Contract Balances		
Trade Receivables	29,739.67	31,460.69
Contract Assets	-	-
Contract Liabilities	157.43	792.05

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	792.05	384.52
Additional During the Year	157.43	792.05
Reduction During the Year	792.05	384.52
Balances at the Close of the Year	**157.43**	**792.05**

Note 28. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Interest Income (at Amortised Cost)	168.95	157.37
Dividend Income	0.04	-
Other Non Operating Income	54.65	192.54
Profit on Sale of Fixed Assets	-	11.59
Foreign Exchange Gains	34.57	-
Total	**258.21**	**361.50**

Note 29. Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Consumption of Raw Material		
Opening Stock	5,063.92	5,877.78
Add: Purchases	37,786.33	27,132.26
Less: Closing Stock	(7,519.55)	(5,063.92)
	35,330.70	**27,946.12**
Consumption of Packing Material		
Opening Stock	1,921.84	2,751.04
Add: Purchases	8,970.51	5,644.78
Less : Closing Stock	(3,680.73)	(1,921.84)
	7,211.62	**6,473.98**
Total	**42,542.32**	**34,420.10**

Note 30. Purchases of Stock - In - Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Purchase of Stock - In - Trade (Refer Note 39)	6,473.08	5,541.43
	6,473.08	**5,541.43**

Note 31. Changes In Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Opening 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**
Less: Closing stock of		
Stock-in-Process	10,701.51	7,548.29
Finished Goods	6,716.81	3,566.40
Stock-in-Trade	2,324.10	1,742.17
Right to Recover Return Goods	381.46	371.64
	20,123.89	**13,228.50**
Total	**(6,895.39)**	**(2,491.42)**

Note 32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Salary and Wages (Refer Note 39)	13,571.91	11,318.49
Contribution to Providend and Other Funds (Refer Note 40)	528.77	492.62
Share based Payment Expenses (Refer Note 49)	6.94	10.41
Gratutity Expenses (Refer Note 40)	302.27	256.01
Staff Welfare Expenses	758.19	641.11
Total	**15,168.08**	**12,718.64**

Note. 33 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Interest		
Interest on Financial Liabilities - Borrowing carried at Amortised Cost	3,280.64	2,087.81
Bank and Other Financial Charges	145.40	149.07
Interest on Lease Liabilites (Refer Note 38)	235.10	215.02
Total	**3,661.14**	**2,451.90**

Note :

Capitalisation of interest expenses during the FY 2025-26 is NIL (In FY 2024-25 is ₹ 941.85 Lakhs).

Note. 34 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Depreciation on Property,Plant and Equipment (Refer Note 3 and 5)	2,414.46	1,417.56
Amortisation of Right to Use asset (Refer Note 6 and 38)	668.78	688.88
Total	**3,083.24**	**2,106.44**

Note. 35 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Consumable Stores (Refer Note 39)	1,773.78	726.12
Power and Fuel	3,233.77	1,846.14
Labour Charges	1,880.49	1,439.50
Other Manufacturing Expenses	59.91	30.41
Rent Expenses (Refer Note 39)	241.79	160.99
Rates and Taxes (Excluding Taxes on Income)	476.20	49.11
Repairs and Maintenance		
- Building	200.02	231.86
- Machinery	310.59	328.27
- Others	327.75	168.41
Printing and Stationery	69.60	160.72
Communication Expenses	121.41	109.64
Director Sitting Fees (Refer Note 39)	13.45	8.45
Insurance Charges	312.59	348.11
Budget and Budget Review Expenses	971.94	505.04
Daily Travelling Expenses of Medical Representative	1,634.59	1,624.73
Travelling, Conveyance and Vehicle Expenses	1,177.18	1,252.57
Licences and Legal Fees	754.05	582.28
Legal and Professional Fees (Refer Note 39 and Note 45)	1,297.39	1,375.71
Testing and Laboratory Expenses	656.59	684.01
Transport and Forwarding	1,819.12	1,836.81
Commission and Brokerage	2,269.94	2,733.49
Sales Promotion Expenses	71.50	145.06
Advertisement	-	41.20
Donation	3.72	4.88
Research and Development Expenses (Refer Note 46)	1,048.75	561.01
Corporate Social Responsibility Activity (Refer Note 48)	242.05	185.46
Allowance for Doubtful Receivables (net) and Write off	99.47	240.51
Loss on sale of Fixed Assets	0.40	-
Miscellanous Expenses	656.73	542.03
Foreign Exchange loss (Net)	-	229.74
Total	**21,724.77**	**18,152.26**

Note 36. Tax Expenses

a) The major components of Income Tax for the Year Ended March 31st, 2026 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, 2026	For the year ended March 31st, 2025
Current Tax Expense		
Current year	1,370.25	1,872.00
	1,370.25	**1,872.00**
Deferred Tax Expense		
Origination and reversal of temporary differences	863.38	575.13
	863.38	**575.13**
Income Tax earlier year		
Income Tax earlier year	-	2.34
	-	**2.34**
Tax expense recognised in the Profit and Loss Statement	**2,233.63**	**2,449.47**

ii) Deferred tax Related to Items Recognized in Other Comprehensive Income (OCI) during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Remeasurements of the defined benefit plans		
Tax benefit /(Expenses)	(16.79)	4.29
Total	**(16.79)**	**4.29**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Accounting Profit before tax	8,548.50	9,442.75
Applicable tax rate (Current year 25.17% and Previous Year 25.17%)	2,151.66	2,376.55
Adjustment in Current Income Tax in respect of previous years	-	2.34
Expenses Disallowed	81.97	70.58
Income Tax Expenses Charged to the Statement of Profit and Loss	**2,233.63**	**2,449.47**
Effective tax rate	**26.13%**	**25.94%**

C) Deferred tax relates to the following:

(₹ in Lakhs)

	Balance-Sheet		Recognized in the statement of profit & loss		Other Comprehensive Income	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Deferred tax Liabilities/(Assets)						
Deductible temporary differences						
Property, Plant and Equipment	2,236.29	1,339.96	896.33	655.73	-	-
Borrowing Cost	11.03	13.12	(2.09)	(2.10)	-	-
Trade Receivables	(179.31)	(179.10)	(0.21)	(38.51)	-	-
Employee Benefits	(410.66)	(396.82)	(30.65)	(39.99)	(16.79)	4.29
Net Deferred Tax Liabilities/(Assets)	1,657.35	777.16	863.38	575.13	(16.79)	4.29

There are no unrecognized deferred tax assets and liabilities as at March 31st, 2026 and March 31st, 2025. 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 Company'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, 2026	For the year ended March 31st, 2025
India	72,348.55	65,448.72
Africa	2,688.97	2,414.39
Asia	6,518.23	4,955.41
Europe	8,941.86	6,178.07
North America	3,206.92	974.52
Australia	46.66	62.47
South America	296.34	1,947.02
	94,047.53	**81,980.60**
Particulars	**As at March 31st, 2026**	**As at March 31st, 2025**
Carrying Amount of Non-Current Assets		
- India	53,952.47	54,405.66
- Other Countries	180.34	179.32
	54,132.80	**54,584.98**

Information about Major Customers

Sales to one customer (Year ended March 31st, 2025 is NIL) accounted for more than 10% or more of the entities revenue from operation. Total revenue from sale of goods is ₹ 11,091.74 lakhs (Year ended March 31st, 2025 is NIL) to the said one customer.

NOTE 38 : Lease

The company 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, 2026	As at March 31st, 2025
Current Lease Liabilities	521.79	622.67
Non-current Lease Liabilities	1,437.30	1,959.33
	1,959.09	**2,582.00**

The following is the movement in Lease Liabilities during the Year Ended:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Balance as Begining of the Year	2,582.00	1,588.12
Additions	-	1,636.86
Finance cost accrued	235.10	215.02
Deletions	-	-
Payment of Lease Liabilities	(858.00)	(858.00)
Balance as Closing of the year	**1,959.09**	**2,582.00**

The aggregate interest expense amounting to ₹ 235.10 Lakhs (for the year ended March 31st, 2025: ₹ 215.02 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, 2026	For the Year Ended March 31st, 2025
Payment of Lease Liabilities	(622.90)	(642.98)
Interest on Lease Liabilities	(235.10)	(215.02)
Total Cash Outflow on Leases	**(858.00)**	**(858.00)**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31st, 2026	As at March 31st, 2025
Less than one year	521.79	622.67
One to five years	1,437.30	1,959.33
	1,959.09	**2,582.00**

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, 2026	For the Year Ended March 31st, 2025
Depreciation charge on right-of-use assets	668.78	688.88
Interest expense on lease liabilities	235.10	215.02
Expense relating to short-term leases	183.01	103.90
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, 2026 is Rs 858.00 Lakhs.(for the year ended March 31st, 2025: Rs 858.00 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	
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. Shreyas K. Patel - Independent Director (Cessation on September 26th, 2024)	
7	Dr. Rabi Narayan Sahoo - Independent Director (Cessation on June 29th, 2024)	
8	Dr. Anu Aurora - Independent Director	
9	Dr. Bal Ram Singh - Non Executive Director (Resigned on August 15th, 2024)	
10	Mr. Kamal Kishore Seth - Independent Director (Appointed on June 27th, 2024)	
11	Mr. Akshya Kumar Mahapatra - Independent Director (Appointed on November 14th, 2024)	
12	Gufic Prime Private Limited (w.e.f. April 24th, 2024)	Subsidiary
13	Gufic UK Limited	Wholly Owned Subsidiary
14	Gufic Ireland Limited (w.e.f. August 25th, 2025)	
15	Veira Life FZE (w.e.f. January 13th, 2025)	
16	Mrs. Rita Ghosh (taken effect upto June 28th, 2024)	Relatives of Key Managerial Personnel
17	Mrs. Pooja Pranav Choksi	
18	Mrs. Dhyuti Patel	
19	Gufic Private Limited	Enterprises over which KMP are able to exercise influential control
20	Gufic Chem Private Limited	
21	Tricon Enterprises Private Limited	
22	Prime Bio Inc (Ceased on August 15th, 2024)	
23	Vishoushadhi Products and Services Private Limited (Ceased on August 15th, 2024)	
24	Greots Lifesciences Private Limited	

Transactions for the year ended

S. no	Particulars	Year ended March 31st,2026	Year ended March 31st,2025
1	**Services Received From (Professional Fees)**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	36.40	36.40
	Prime Bio Inc	-	227.69
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	14.25	9.50
	Rita Ghosh	-	1.45
	Dhyuti Patel	-	1.68
2	**Purchase of Stock In Trade and Consumable Stores**		
	Enterprises over which KMP are able to exercise influential control		
	Prime Bio Inc	-	1.60
	Wholly Owned Subsidiary		
	Veira Life FZE	41.48	-
3	**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
4	**Sales of Goods**		
	Enterprises over which KMP are able to exercise influential control		
	Tricon Enterprises Private Limited	8.31	14.00
	Wholly Owned Subsidiary		
	Veira Life FZE	578.52	-

S. no	Particulars	Year ended March 31st,2026	Year ended March 31st,2025
5	**Investment in Equity Share**		
	Wholly Owned Subsidiary		
	Gufic UK Limited	-	53.09
	Veira Life FZE	-	47.52
	Gufic Ireland Limited	1.02	-
	Subsidiary		
	Gufic Prime Private Limited	5.12	0.88
6	**Remuneration KMP**		
	Key Managerial Personnel		
	Jayesh P. Choksi	118.32	94.42
	Pranav J. Choksi	89.05	73.60
	Pankaj J. Gandhi	21.09	19.17
	Dilip Ghosh	-	5.16
7	**Directors Sitting Fees**		
	Key Managerial Personnel		
	Gopal M. Daptari	-	1.45
	Shreyas K. Patel	-	1.55
	Rabi Narayan Sahoo	-	0.45
	Dr. Anu Aurora	4.45	2.45
	Mr. Kamal Kishore Seth	4.50	1.50
	Mr. Akshya Kumar Mahapatra	4.50	1.05
8	**Reimbursement of Expenses Paid**		
	Key Managerial Personnel		
	Pankaj J. Gandhi	5.11	18.07
	Dilip Ghosh	-	2.20
	Wholly owned Subsidiary		
	Veira Life FZE	7.80	-
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	-	1.56
9	**Reimbursement of Expenses Received**		
	Wholly owned Subsidiary		
	Veira Life FZE	-	22.59

Balance as at:

S no	Particulars	As at March 31st, 2026	As at March 31st, 2025
1	**Trade Receivables**		
	Enterprises over which KMP are able to exercise influential control		
	Tricon Enterprises Private Limited	-	8.04
	Greots Lifesciences Private Limited	-	31.85
2	**Trade Payables**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	0.50	-
	Gufic Private Limited	3.52	-
	Key Managerial Personnel		
	Pankaj J. Gandhi	0.10	4.07
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	1.42	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
4	**Investments**		
	Wholly Owned Subsidiary		
	Gufic UK Limited	54.12	54.12
	Veira Life FZE	47.52	47.52
	Gufic Ireland Limited	1.02	-

Balance as at:

S no	Particulars	As at March 31st, 2026	As at March 31st, 2025
	Subsidiary Gufic Prime Private Limited	6.00	0.88
5	**Advance to Suppliers** **Wholly Owned Subsidiary** Veira Life FZE Gufic Ireland Limited	- 2.78	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,2026	For the year ended March 31st,2025
Employer's contribution to Provident Fund & ESIC Fund	528.77	492.62

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, 2026. 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, 2026	As at March 31st, 2025
Discount Rate(s)	7.67%	6.85%
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, 2026	For the year ended March 31st, 2025
Expense recognised in the statement of profit & loss (Refer Note 32)		
Current Service Cost	224.86	182.29
Past Service Cost and Gain/(Loss) from Settlements	-	-
Net Interest Expense	77.41	73.71
Expenses Charged to the Statement of Profit and Loss	**302.27**	**256.01**
Remeasurement of Defined Benefit Obligation recognised in Other Comprehensive Income		
Actuarial Gain/(Loss) on Defined Benefit Obligation	66.72	(17.06)
Actuarial Gain on Plan Assets	-	-
Expense charged to Other Comprehensive Income	**66.72**	**(17.06)**

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, 2026	As at March 31st, 2025
Present value of Defined Benefit Obligation	**1,170.65**	**1,130.08**
Current Liability	82.93	76.92
Non-Current Liability	1,087.72	1,053.16

40.2.4 Movements in the present value of the defined benefit obligation are as follows.

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Reconciliation of Defined Benefit Obligations		
Obligation as at the Beginning of the Year	1,130.08	1,022.35
Interest Cost	77.41	73.71
Current Service Cost	224.86	182.29
Benefits Paid Directly by Employer	(194.99)	(165.33)
Actuarial (Gains)/Losses on obligations		
- due to changes in demographic assumptions	-	-
- due to changes in financial assumptions	(88.72)	36.36
- due to experience	22.00	(19.30)
Obligation as at the Year End	**1,170.64**	**1,130.08**

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, 2026	As at March 31st, 2025
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(94.83)	(96.36)
Delta Effect of -1% Change in Rate of Discounting	109.70	112.16
Delta Effect of +1% Change in Rate of Salary Increase	102.00	104.74
Delta Effect of -1% Change in Rate of Salary Increase	(90.77)	(93.51)
Delta Effect of +1% Change in Rate of Employee Turnover	18.50	10.91
Delta Effect of -1% Change in Rate of Employee Turnover	(21.57)	(13.02)
Maturity Analysis of Projected benefit obligation for next		
1st Year	82.93	76.92
2nd Year	53.00	57.39
3rd Year	82.99	68.37
4th Year	112.61	82.68
5th Year	78.08	108.15
Thereafter upto 10 years	545.65	434.14
11 and above years	1,769.82	1,632.35

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, 2026 of ₹ 461.04 lakhs (as at March 31st, 2025 ₹ 446.58 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, 2026	For the Year Ended March 31st, 2025
Basic Earnings Per Share	6.30	6.97
Diluted Earnings Per Share	6.30	6.97

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, 2026	For the Year Ended March 31st, 2025
Profit for the year attributable to owners of the Company	6,314.87	6,993.28
Less: Preference dividend and tax thereon	-	-
Earnings used in the calculation of basic earnings per share	**6,314.87**	**6,993.28**
Weighted average number of equity shares	10,02,80,259	10,02,77,506

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, 2026	For the Year Ended March 31st, 2025
Profit for the year used in the calculation of basic earnings per share	6,314.87	6,993.28
Add: adjustments on account of dilutive potential equity shares	-	-
Earnings used in the calculation of diluted earnings per share	**6,314.87**	**6,993.28**
Weighted average number of equity shares	10,02,80,259	10,02,82,076

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, 2026	For the Year Ended March 31st, 2025
Weighted Average Number of Equity shares used in the calculation of Basic EPS	10,02,80,259	10,02,77,506
Add: adjustments on account of dilutive potential equity shares	-	4,570
Weighted average number of equity shares used in the calculation of Diluted EPS	**10,02,80,259**	**10,02,82,076**

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, 2026	As at March 31st, 2025
Debt	38,516.24	31,037.46
Less: Cash and Bank Balances	6,032.49	1,490.88
Net debt	**32,483.75**	**29,546.58**
Total Equity	**66,418.25**	**60,136.28**

42.2 Categories of Financial Instruments

(₹ in Lakhs)

Financial Instruments by Category	As at March 31st, 2026			As at March 31st, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investment in Unquoted Equity and Debt Instrument	100.00	78.43	-	100.00	78.43	-
Loans	-	-	118.36	-	-	53.77
Other Financial Assets	-	-	1,141.35	-	-	972.63
Trade Receivable	-	-	29,739.67	-	-	31,460.69
Cash and bank balances	-	-	6,032.49	-	-	1,490.88
Other Bank Balances	-	-	1,403.11	-	-	1,329.89
Total Financial Assets	**100.00**	**78.43**	**38,434.98**	**100.00**	**78.43**	**35,307.86**
Financial Liabilities						
Borrowings	-	-	38,516.24	-	-	31,037.46
Lease Liabilities	-	-	1,959.09	-	-	2,582.00
Other Financial Liabilities	-	-	2,157.65	-	-	2,056.23
Trade Payable	-	-	19,907.53	-	-	15,874.95
Total Financial Liabilities	**-**	**-**	**62,540.51**	**-**	**-**	**51,550.64**

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, 2026			As at March 31st, 2025		
	Level			Level		
	I	II	III	I	II	III
Financial assets						
Recurring fair value measurement						
Investments	-	-	178.43	-	-	178.43
Total Financial assets	**-**	**-**	**178.43**	**-**	**-**	**178.43**

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

Company 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.

42.3.1Credit 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 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 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, 2026, Company had - 10 customers, (March 31st, 2025: 10 customers) that owed the company more than ₹ 23,176.35 lakhs (March 31st, 2025: ₹ 19,816.80 Lakhs) and accounted for approximately - 77.93 % and 62.99 % respectively of the total outstanding as at March 31st, 2026 and March 31st, 2025.

Exposure to the Credit risks

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	29,739.67	31,460.69
Gross Carrying Amount	30,452.12	32,172.30
Average Expected Loss Rate	2.34%	2.21%
Carrying Amount of Trade Receivables (net of impairment)	29,739.67	31,460.69

Movement in the Expected Credit Loss Allowance	As at March 31st, 2026	As at March 31st, 2025
Balance at Beginning of the Year	711.61	558.59
Actual Bad Debts During the Year	(98.63)	(87.49)
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	99.47	240.51
Balance at the Year End	**712.45**	**711.61**

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.

42.3.2.1Exposure to Liquidity Risk

The following tables detail the company'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 company 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 company may be required to pay.

(₹ in Lakhs)

	Less than 1 year	1to 3 years	3 to 5 years	> 5 years	Total
March 31st, 2026					
Non Derivative					
Borrowings	28,012.69	5,089.87	5,017.96	395.72	38,516.24
Lease Liabilities	521.79	1,437.30	-	-	1,959.09
Other Financial Liabilities	1,602.29	-	-	555.36	2,157.65
Trade payable	19,907.53	-	-	-	19,907.53
	50,044.30	**6,527.17**	**5,017.96**	**951.08**	**62,540.51**
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**

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, 2026	As at March 31st, 2025
Borrowings bearing fixed rate of interest	167.27	213.59
Borrowings bearing variable rate of interest	38,348.97	30,823.87
	38,516.24	**31,037.46**

42.4.1.1 Interest Rate Sensitivity Analysis

The sensitivity analysis 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, 2026 would decrease/increase by ₹ 370.28 Lakhs (for the year ended March 31st, 2025 decrease/increase by ₹ 321.96 Lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

42.4.2 Currency 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. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's 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 Company'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, 2026				As at 'March 31st, 2025			
	USD	EURO	GBP	AUS $	USD	EURO	GBP	AUS $
Financial Assets								
Trade Receivable	47.07	33.75	-	-	32.86	29.73	-	-
Other Receivable	7.44	12.40	0.26	-	7.02	1.97	0.57	0.07
	54.51	**46.15**	**0.26**	**-**	**39.88**	**31.70**	**0.57**	**0.07**
Financial Liabilities								
Trade Payable	87.46	6.29	-	-	99.15	5.40	0.25	-
Other Payable	4.23	0.31	-	-	6.11	1.58	-	-
	91.69	**6.60**	**-**	**-**	**105.26**	**6.98**	**0.25**	**-**
Net Assets/(Liabilities)	**(31.18)**	**39.55**	**0.26**	**-**	**(65.38)**	**24.72**	**0.32**	**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, 2026 and March 31st, 2025.

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, 2026	As at March 31st, 2025
US Dollar (USD)	5% / (5%)	(172.04)/172.04	(279.87)/279.87
EURO	5% / (5%)	208.22/(208.22)	114.40/(114.40)
GBP	5% / (5%)	1.60/(1.60)	1.76/(1.76)
AUS $	5% / (5%)	-	0.17/(0.17)

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, 2026	As at March 31st, 2025
	Fair value	Fair value
Financial Assets		
Financial Assets at Amortised Cost:	**38,434.98**	**35,307.86**
Trade Receivables	29,739.67	31,460.69
Cash and Cash Equivalent	6,032.49	1,490.88
Other Bank Balances	1,403.11	1,329.89
Loans - Non-Current	52.22	21.58
Other Finacial Assets	1,141.35	972.63
Loans - Current	66.14	32.19
Financial Liabilities		
Financial Liabilities held at Amortised Cost:	**62,540.51**	**51,550.64**
Long Term Borrowings	10,503.55	13,049.96
Lease Liability	1,959.09	2,582.00
Short Term Borrowings	28,012.69	17,987.50
Trade Payables	19,907.53	15,874.95
Other Financial Liabilities- Non Current	555.36	537.36
Other Financial Liabilities- Current	1,602.29	1,518.87

Note 43. Commitments For Expenditure

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	103.01

Note 44. Contingent Liabilities

44.1 Disputed Liabilities on account of Sales Tax, Excise Duty and Income Tax

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Sales Tax	52.74	52.74
Excise Duty	158.58	158.58

44.2 Guarantees Executed

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Letter of Credit	65.70	26.35
Bank Gurantee	892.86	347.88

Note 45. Payments to Statutory Auditors (excluding GST)

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
As Auditors		
For audit	30.00	30.00
In other Capacity		
Certification Work & Other Capacity	22.05	10.51
	52.05	**40.51**

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, 2026	For the year ended March 31st, 2025
Amount in respect to Capital Expenditure	110.17	486.03
Revenue Expenditure	1,048.75	561.01
	1,158.92	**1,047.04**

Note 47 Analytical Ratios

(₹ in Lakhs)

	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025	Changes
(I) Current Ratio (Total current assets/Total current liabilities)	1.55	1.61	-4%
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.58	0.52	12%
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	1.96	2.37	-17%
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	2.99	3.57	-16%
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.07	2.54	21%
(vi) Trade Payables Turnover Ratio (Note 1) (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	2.98	2.36	26%
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	3.33	3.47	-4%
(viii) Return on Equity (Note 2) (Profit for the Year/Total Equity)	9.51%	11.63%	-18%
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	6.71%	8.53%	-21%
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	17.43%	18.73%	-7%
(xi) Return on Investment (Note 2) (Income Generated from Invested funds / Average Invested Funds)	0.01%	0.00%	100%

Note - Reason for Changes

1 Trade Payable Turnover ratio increased due to Increase in Purchases.

2 Return of Investment increased due to Increase in Income of investment as compare to Increase in Investment.

Note 48 CSR Expenditure

(₹ in Lakhs)

	Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
I	Amount required to be spent by the company during the year	211.04	232.68
ii	Amount of expenditure incurred	242.05	185.46
iii	Shortfall /(Excess) Amount at the beginningof the year	(29.70)	(76.92)
iv	Shortfall / (Excess) Amount at the end of the year	(60.71)	(29.70)
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,2026	For the year ended March 31st,2025
Expense arising from Employee Stock Plan (ESOP)	6.94	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, 2026 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
-	-	-	-	-	-

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, 2026 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	6,000	2.00	2.00	0.25
Granted during the year	-	-	-	-
Forfeited/cancelled during the year	1,000	2.00	2.00	-
Lapsed during the year	-	-	-	-
Exercised during the year	5,000	2.00	2.00	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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,2026	For the year ended March 31st,2025
Profit from continuing and discontinuing operations after tax as reported	6,314.87	6,993.28
Share based payment expense	6.94	10.41
Earnings per share		
Basic (₹)	6.30	6.97
Diluted (in ₹)	6.30	6.97

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.

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. tilisation of Borrowed Funds and Share Premium
   iii. Discrepancy in Utilisation of Borrowings
(e) The Company 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 Company 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.

52 In the opinion of the management inventories of ₹ 32,446.66 Lakhs (as at March 31st, 2025: ₹ 21,686.90 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.

53 The company has given security deposit of ₹ 350 Lakhs (as at March 31st, 2025: ₹ 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.

Company has also given Security Deposit to Gufic Chem Private Limited of ₹ 36 Lakhs (as at March 31st, 2025: ₹ 36 Lakhs) towards supply of products at concessional rate to the company and the same has been show under the head Security deposit with related parties.

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, 2026	For the year ended March 31st, 2025
Provision for Right of Return		
Balances at the beginning of the year	982.22	982.22
Additional provision during the year	19.64	-
Reduction during the year	-	-
Balances at the close of the year	**1,001.86**	**982.22**
Less: Right to recover return goods	(381.46)	(371.64)
Net balance at closing of the year	**620.40**	**610.58**

Note 55

Declaration of Dividend

The Board of Directors at its meeting held on May 29th, 2026 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 2025 - 26, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 56

The Company subscribed to 1,000 equity shares of Euro 1 each aggregating to Euro 1,000 in Gufic Ireland Limited ("GIL") during the financial year ended March 31, 2026. Consequently, GIL became a wholly owned subsidiary of the Company.

Further, pursuant to the rights issue of Gufic Prime Private Limited ("GPPL"), the Company subscribed to 5,12,000 equity shares and renounced its entitlement to 2,80,000 equity shares in favour of the other existing shareholder. Consequently, the Company's equity interest in GPPL changed from 88% to 60%.

Note 57

Authorisation of Financial Statements

The financial statements for the year ended March 31st, 2026 were approved by the Board of Directors on May 29th, 2026 and are subject to approval of the shareholders at the Annual General Meeting.

Note 58

Quarterly Stock statements submitted by the company with the banks are in agreement with the books of accounts.

Note 59

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 60

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 and on behalf of the Board

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date - 29th May, 2026

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

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 2026, 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 2026, 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 2026 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 2026.

   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, 2026 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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:29/05/2026
UDIN: 26539486OLVPTW8855

GUFIC
BIOSCIENCES LIMITED

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Gufic Biosciences Limited for the year ended 31 March 2026

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 2026, 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 2026, 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:29/05/2026
UDIN: 26539486OLVPTW8855

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	46,707.31	47,518.07
Capital Work-in-Progress	4	2,214.46	2,181.63
Intangible Assets	5	616.37	634.43
Right-of-Use Assets	6	1,777.94	2,446.72
Financial Assets			
Investments	7	178.43	178.43
Loans	8	52.22	21.58
Other Financial Assets	9	1,142.80	973.99
Other Non-Current Assets	10	1,336.34	529.27
Total Non-Current Assets		**54,025.87**	**54,484.12**
Current Assets			
Inventories	11	32,446.66	21,686.90
Financial Assets			
Trade Receivables	12	29,739.67	31,460.69
Cash and Cash Equivalents	13	6,218.59	1,572.33
Other Bank Balances	14	1,403.11	1,329.89
Loans	8	66.14	32.21
Current Tax Assets (Net)	15	157.11	157.05
Other Current Assets	16	10,180.25	6,213.18
Total Current Assets		**80,211.53**	**62,452.25**
Total Assets		**1,34,237.40**	**1,16,936.37**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	1,002.83	1,002.78
Other Equity	18	65,492.03	59,104.90
Equity attributable to owners of the parent		**66,494.86**	**60,107.68**
Non Controlling Interests		3.81	-
Total Equity		**66,498.67**	**60,107.68**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	10,503.55	13,049.96
Lease Liabilities	20	1,437.30	1,959.33
Other Financial Liabilities	21	555.36	537.36
Provisions	22	1,800.27	1,749.16
Deferred Tax Liabilities (Net)	23	1,657.35	777.16
Total Non-Current Liabilities		**15,953.83**	**18,072.97**
Current Liabilities			
Financial Liabilities			
Borrowings	24	28,012.69	17,987.50
Lease Liabilities	20	521.79	622.67
Trade Payables	25		
Micro and Small Enterprises		48.13	222.07
Other than Micro and Small Enterprises		19,854.65	15,652.88
Other Financial Liabilities	21	1,602.29	1,518.87
Other Current Liabilities	26	1,104.84	2,311.44
Provisions	22	454.41	440.29
Current Tax Liabilities (Net)	15	186.10	-
Total Current Liabilities		**51,784.90**	**38,755.72**
Total Liabilities		**67,738.73**	**56,828.69**
Total Equity and Liabilities		**1,34,237.40**	**1,16,936.37**

See accompanying Notes to the Financial Statements 1 to 60

As per our report of even date

For and on behalf of the Board

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date - 29th May, 2026
CIN: L24100MH1984PLC033519

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
INCOME			
Revenue From Operations	27	94,400.66	81,980.60
Other Income	28	265.74	362.65
Total Income		**94,666.40**	**82,343.25**
EXPENSES			
Cost of Material Consumed	29	42,542.32	34,420.10
Purchase of Stock-in-Trade	30	6,471.09	5,541.43
Change in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	31	(6,895.39)	(2,491.42)
Employee Benefits Expense	32	15,168.08	12,718.64
Finance Costs	33	3,661.14	2,451.90
Depreciation and Amortisation Expense	34	3,083.26	2,106.46
Other Expenses	35	21,981.00	18,181.79
Total Expenses		**86,011.50**	**72,928.90**
Profit Before Exceptional Items and Tax		**8,654.90**	**9,414.35**
Exceptional Items		-	-
Profit Before Tax		**8,654.90**	**9,414.35**
Tax Expense	36		
Current Tax		1,370.25	1,872.00
Deferred Tax		863.38	575.13
Income Tax earlier Years		-	2.34
Total Tax Expenses		**2,233.63**	**2,449.47**
Net Profit for the period from continuing operations		**6,421.27**	**6,964.88**
Less: Share of Profit / (Loss) transferred to Minority Interest		(0.20)	(0.08)
Total Profit for period		**6,421.47**	**6,964.96**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss	40		
i. Remeasurements of the Defined Benefit Plans		66.72	(17.06)
ii. Tax Expenses on the above		(16.79)	4.29
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**49.93**	**(12.77)**
Total Profit & Other Comprehensive Income for the Year		**6,471.40**	**6,952.19**
Profit is attributable to :			
Owner of the Company		6,421.47	6,964.96
Non Controlling Interests		(0.20)	(0.08)
		6,421.27	**6,964.88**
Other Comprehensive Loss is attributable to :			
Owner of the Company		49.93	(12.77)
Non Controlling Interests		-	-
		49.93	**(12.77)**
Total Comprehensive Income is attributable to :			
Owner of the Company		6,471.40	6,952.19
Non Controlling Interests		(0.20)	(0.08)
		6,471.20	**6,952.11**
Earnings Per Equity Share of Face Value of ₹ 1 each	41		
Basic (in ₹)		6.40	6.95
Diluted (in ₹)		6.40	6.95

See accompanying Notes to the Financial Statements 1 to 61

As per our report of even date

For and on behalf of the Board

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Sd/-
Deepesh Mittal
Partner
M. No. 539486

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

Place: Mumbai
Date - 29th May, 2026
CIN: L24100MH1984PLC033519

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2026

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
A. Cash Flows from Operating Activities		
Profit for the Year After Tax	**6,421.27**	**6,964.88**
Adjust for:		
Income Tax Expense Recognised in Profit or Loss	2,233.63	2,449.47
Depreciation and Amortisation Expense	3,083.26	2,106.46
Dividend Income	(0.04)	-
Interest Income on Fixed Deposits with Banks	(101.12)	(93.48)
Interest Income on Financial Assets Carried at Amortised Cost	(51.27)	(54.72)
Interest Costs on Financial Liabilities Measured at Amortised Cost	3,545.31	2,311.16
Share Based Payment Expense	6.94	10.41
Non Current Security Deposits at Amortised Cost	55.64	57.09
(Profit)/Loss on Sale of Fixed Asset	0.40	(11.59)
Sundry Credit Balances Written back/ (Written off)	(13.12)	53.99
	15,180.90	**13,793.67**
Movements in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	(2,349.17)	736.60
(Increase)/Decrease in Inventories	(10,759.76)	(1,638.69)
Increase/(Decrease) in Trade and Other Payables	3,626.12	1,646.39
Cash Generated from Operations	**5,698.09**	**14,537.97**
Direct Taxes Paid (Net)	(1,184.15)	(2,281.18)
Net Cash Flow Generated from Operating Activities	**4,513.94**	**12,256.79**
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments including Capital Advances, Purchase of Intangibles and Capital Payable	(3,118.12)	(7,552.55)
Purchase of Investment	(6.14)	-
Sale of Property, Plant and Equipments	0.15	476.69
Dividends Income	0.04	-
Minority in new acquisition	-	0.12
Balance in Earmarked Accounts	(73.22)	(95.17)
Interest Income on Fixed Deposits with Banks	100.87	93.18
Net Cash Flow Used in Investing Activities	**(3,096.42)**	**(7,077.73)**
C. Cash Flows from Financing Activities		
Proceeds from Issuance of Shares	10.12	-
Proceeds from Current Borrowings (Net)	10,025.19	1,680.36
Proceeds of Non-Current Borrowings (Net)	(2,546.41)	(2,354.68)
Processing Fees Paid	(21.25)	-
Payment of Principal portion of Lease Liabilities	(622.90)	(642.98)
Interest paid on Lease Liabilities	(235.10)	(215.02)
Dividends paid on Equity Shares	(100.28)	(100.28)
Interest Paid	(3,280.64)	(2,087.81)
Net Cash Generated from/(Used in) Financing Activities	**3,228.73**	**(3,720.41)**
Net Increase in Cash and Cash Equivalents	**4,646.26**	**1,458.65**
Cash and Cash Equivalents at the Beginning of the Year	**1,572.33**	**113.68**
Cash and Cash Equivalents at the End of the Year	**6,218.59**	**1,572.33**

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 “.

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31st, 2026

b) Cash and Cash Equivalents comprises of

(₹ in Lakhs)

Components of Cash and Cash Equivalents	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Cash and Bank Balance includes :		
Balances with Banks - In current accounts	6,151.01	1,546.40
Cash on hand	67.58	25.93
Total Cash and Cash Equivalents (Refer Note 13)	**6,218.59**	**1,572.33**

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 - 29th May, 2026

For and on behalf of the Board

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2026

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, 2025	1,002.78	-	1,002.78	-	1,002.78
Balance at March 31st, 2026	1,002.78	-	1,002.78	0.05	1,002.83

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, 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 Previous year	7,213.39	9,965.67	134.71	-	35,245.65	(306.15)	52,253.27
Total Comprehensive Income for the Previous Year							
Profit for the Previous Year	-	-	-	-	6,964.96	-	6,964.96
Transaction during the Previous year	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the Previous 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**
Changes in Accounting Policy / Prior Period Errors	-	-			-	-	-
Restated Balance at the Beginning of the Current Year	7,213.39	9,965.67	134.71	10.41	42,099.64	(318.92)	59,104.90
Total Comprehensive Income for the Current Year							
Profit for the Current Year	-	-	-	-	6,421.47	-	6,421.47
Transaction during the Current year	-	17.40	-	-	-	-	17.40
Other Comprehensive Income/(Loss) for the Current Year, Net of Income Tax	-	-	-	-	-	49.93	49.93
Dividend on Equity shares	-	-	-	-	(100.28)	-	(100.28)
Share based payments expense (refer note 49)	-	-	-	6.94	10.41	-	17.35
Transfer to security premium	-	-	-	(17.35)	-	-	(17.35)
Loss of Subsidiary of previous year	-	-	-		(1.40)		(1.40)
As at March 31st, 2026	**7,213.39**	**9,983.07**	**134.71**	**-**	**48,429.84**	**(268.99)**	**65,492.03**

See accompanying Notes to the Financial Statements 1 to 61

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 - 29th May, 2026

For and on behalf of the Board

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

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Chief Executive Officer & Whole Time Director
(DIN 00001731)

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 29th, 2026 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.

Name of Subsidiaries	Incorporation Country	% of Holding
Veira Life FZE	Dubai, UAE	100%
Gufic Ireland Limited	Ireland	100%
Gufic Prime Private Limited	India	60%
Gufic UK Limited	United Kingdom	100%

(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 recognise 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.

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 compnay'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 cas 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, 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	171.27	35,514.35
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**	**461.35**	**55,011.08**
Additions	53.19	-	-	1,156.77	98.56	61.39	-	19.25	125.12	38.44	1,552.72
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	-	(3.88)	3.88	-	-	-	-	(11.43)	(11.43)
As at March 31st, 2026	**12,352.49**	**1,039.00**	**-**	**35,009.10**	**1,983.38**	**1,049.95**	**630.70**	**1,870.70**	**2,128.69**	**488.36**	**56,552.37**
Accumulated Depreciation											
As at March 31st, 2024	**724.61**	**20.08**	**23.36**	**3,155.14**	**353.22**	**100.20**	**253.44**	**978.00**	**373.04**	**179.72**	**6,160.81**
Depreciation expense for the year	180.63	9.72	3.52	593.82	56.03	58.22	50.95	242.78	96.10	67.42	1,359.19
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**	**247.14**	**7,493.01**
Depreciation expense for the year	386.01	9.96	-	1,293.78	74.77	92.76	48.50	214.26	156.01	86.89	2,362.94
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposals/reclassifications	-	-	-	(0.11)	0.10	-	-	0.01	-	(10.86)	(10.86)
As at March 31st, 2026	**1,291.25**	**39.76**	**-**	**5,042.52**	**484.12**	**251.18**	**352.89**	**1,435.05**	**625.15**	**323.17**	**9,845.09**
As at March 31st, 2026	**11,061.24**	**999.24**	**-**	**29,966.58**	**1,499.26**	**798.77**	**277.81**	**435.65**	**1,503.54**	**165.22**	**46,707.31**
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**

(*) Represents the building constructed on Government leasehold land held under a 99-year lease. Upon expiry or termination of the lease, the land, shall revert to the Government/lessor in accordance with the terms and conditions of the lease agreement.

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 ₹ 45,430.25 lakhs (as at March 31st, 2025: ₹ 46,182.55 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 ₹ 203.42 lakhs (as at March 31st, 2025: ₹ 233.85 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, 2026.

3.4 : Lease Hold Land having carrying value of ₹ 999.24 lakhs (as at March 31st, 2025: ₹ 1009.20 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 Group has incurred total Research & Development expenses of Capital nature are ₹ 486.03 lakhs & ₹ 110.17 lakhs during the year ended March 31st, 2025 & March 31st, 2026 respectivally out of which ₹ 440.62 lakhs & ₹ 103.48 lakhs belongs to Plant & Machinery and ₹ 45.41 lakhs & ₹ 6.70 Lakhs belongs to Furniture & Fixtures, Computer & Others.

Note 4. Capital Work In Progress

(₹ in Lakhs)

Description of assets	As at March 31st, 2026			As at March 31st, 2025		
	Tangible	Intangible	Total	Tangible	Intangible	Total
Deemed Cost						
Opening	854.78	1,326.85	2,181.63	29,355.70	1,349.97	30,705.67
Additions	140.18	-	140.18	728.65	-	728.65
Reclassifications	107.35	-	107.35	29,229.57	23.12	29,252.69
	887.61	**1,326.85**	**2,214.46**	**854.78**	**1,326.85**	**2,181.63**

4.1 Capital Work in Progress includes Factory Building and Plant & Equipment having carrying value of ₹ 782.42 lakhs (as at March 31st, 2025: ₹ 749.59 lakhs) which has been pledged to secure borrowings of the Group.

4.2 Capital Work in progress Ageing Schedule

(₹ in Lakhs)

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**
Projects temporarily supspended :					
Tangible	-	-	-	-	-
Intangible	-	-	-	-	-
Total	**728.65**	**523.65**	**824.14**	**105.19**	**2,181.63**

Particulars	As at March 31st, 2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress :					
Tangible	127.71	635.43	17.99	106.48	**887.61**
Intangible	-	-	505.66	821.19	**1,326.85**
Projects temporarily supspended :					
Tangible	-	-	-	-	-
Intangible	-	-	-	-	-
Total	**127.71**	**635.43**	**523.65**	**927.67**	**2,214.46**

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, 2026 and March 31st, 2025.

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, 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**
Additions	33.49	-	-	33.49
Disposals/Reclassifications	-	-	-	-
As at March 31st, 2026	**764.60**	**32.11**	**42.62**	**839.33**
Accumulated Amortisation				
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**
Amortisation Expense for the Year	48.30	2.77	0.48	51.55
Disposal/Reclassifications	-	-	-	-
As at March 31st, 2026	**162.28**	**21.14**	**39.54**	**222.96**
As at March 31st, 2026	**602.32**	**10.97**	**3.08**	**616.37**
As at March 31st, 2025	**617.13**	**13.74**	**3.56**	**634.43**

5.1 The Company has not revalued its Intangible Assets during the year ended March 31st, 2026 and March 31st, 2025.

Note 6. Right-of-Use Assets

(₹ in Lakhs)

Particulars	Leasehold Properities	Total
I. Carrying Amount		
Balance as at March 31st, 2024	**3,958.94**	**3,958.94**
Additions	1,636.86	1,636.86
Reclassification	-	-
Deletion	-	-
Balance as at March 31st, 2025	**5,595.80**	**5,595.80**
Additions	-	-
Reclassification	-	-
Deletion	-	-
Balance as on March 31st, 2026	**5,595.80**	**5,595.80**
II. Accumulated Depreciation / Amortization Loss		
Balance as at March 31st, 2024	**2,460.20**	**2,460.20**
Additions	688.88	688.88
Reclassification	-	-
Deletion	-	-
Balance as at March 31st, 2025	**3,149.08**	**3,149.08**
Additions	668.78	668.78
Deletion	-	
Balance as on March 31st, 2026	**3,817.86**	**3,817.86**
Net Block as on March 31st, 2026	**1,777.94**	**1,777.94**
Net Block as on March 31st, 2025	**2,446.72**	**2,446.72**

6.1 The aggregate depreciation expense amounting to ₨ 688.78 Lakhs (for the Year Ended March 31st, 2025 : ₨ 688.88 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, 2026	As at March 31st, 2025
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 (13,07,000 (P.Y.: 13,07,000) 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, 2026	As at March 31st, 2025
Non-Current		
Loans to Staff	52.22	21.58
Total	**52.22**	**21.58**
Current		
Loans to Staff	66.14	32.21
Total	**66.14**	**32.21**

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, 2026	As at March 31st, 2025
Security Deposits with		
Related Party (Refer Note 39)	270.80	243.39
Others (Amortised Cost)	872.00	730.60
Total	**1,142.80**	**973.99**

Note: These financial assets are carried at amortised cost.

Note10. Other Non-Current Asstes

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
(Unsecured, Considered Good unless Stated Otherwise)		
Capital Advances		
Cosidered Good	1,185.62	322.91
Cosidered Credit Impaired	-	-
	1,185.62	**322.91**
Less : Provision for Credit Impaired	-	-
	1,185.62	**322.91**
Prepaid Expenses		
- For Leave and Licence Agreement (Factory Builiding and office premises)	150.72	206.36
Total	**1,336.34**	**529.27**

Note.11 Inventories

(₹ in Lakhs)

Investments	As at March 31st, 2026	As at March 31st, 2025
Inventories (Lower of Cost and Net Realisable Value)		
Raw Materials	7,519.55	5,063.92
Stock-in-Process	10,701.51	7,548.29
Finished Goods	6,716.81	3,566.40
Packing Materials	3,680.73	1,921.84
Stock-in-Trade	2,324.10	1,742.17
Consumables	1,503.95	1,844.28
Total	**32,446.66**	**21,686.90**

"The cost of inventories recognised as an expense during the year was ₹ 42,120.01 lakhs (for the year ended March 31st, 2025: ₹ 37,470.11 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, 2026	As at March 31st, 2025
(Unsecured, considered good unless stated otherwise)		
Current		
Considered Good (Refer Note 39)	26,332.38	27,523.45
Above credit terms (Refer Note 42.3.1)	4119.74	4,648.85
	30,452.12	**32,172.30**
Allowance for Doubtful Debts (expected credit loss allowances)	(712.45)	(711.61)
Total	**29.739.67**	**31,460.69**

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, 2026	As at March 31st, 2025
Expected Credit Loss (%)		
Not Due	1.59%	1.25%
Less than 6 Months	3.20%	1.96%
6 Months - 1 Year	8.12%	6.75%
1 Year - 2 Years	17.98%	14.22%
2 Years - 3 Years	31.92%	31.24%
More than 3 Years	100.00%	100.00%
Age of Receivable		
Undisputed Trade receivables – Considered Good		
Not Due	25,619.93	26,843.69
Less than 6 Months	3,362.01	1,666.35
6 Months - 1 Year	435.42	2,327.67
1 Year - 2 Years	150.05	503.46
2 Years - 3 Years	172.26	119.52
More than 3 Years	-	-
	29,739.67	**31,460.69**
Undisputed Trade Receivables – Considered Doubtful		
Not Due	413.94	340.19
Less than 6 Months	111.14	33.31
6 Months - 1 Year	38.48	168.49
1 Year - 2 Years	32.89	83.46
2 Years - 3 Years	80.77	54.30
More than 3 Years	35.23	31.85
	712.45	**711.61**
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	-	-
	-	-
Total	**30,452.12**	**32,172.30**

Note13. Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Balances with Banks		
- In current accounts	6,151.01	1,546.40
Cash on Hand	67.58	25.93
Total	**6,218.59**	**1,572.33**

Note 14. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Earmarked Balances with Banks		
Unpaid Dividend Accounts	1.44	1.84
Deposits against Guarantees and Other Commitments	1,401.67	1,328.05
Total	**1,403.11**	**1,329.89**

Note 15. Current Tax Liabilities / (Assets) (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Current Tax Asset	(157.11)	157.05
Current Tax Liabilites	186.10	-
Total	**28.99**	**(157.05)**

Note 16. Other Current Assets

Particulars	As at March 31st, 2026	As at March 31st, 2025
Advances other than Capital Advances		
Employees Imprest Advance	247.55	229.87
	247.55	**229.87**
Others		
Advance to Vendors (Refer Note 39)		
Cosidered Good	737.03	603.52
Credit Impaired	-	-
	737.03	**603.52**
Less : Provision for Credit Impaired	-	-
	737.03	**603.52**
Balances with Statutory Authorities like Goods and Service tax etc.	8,991.58	5,229.55
Prepaid Expenses	184.70	131.10
Others	19.39	19.14
Total	**10,180.25**	**6,213.18**

Note 17. Equity Share Capital

Particulars	As at March 31st, 2026		As at March 31st, 2025	
	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	10,02,82,506	1,002.83	10,02,77,506	1,002.78
	10,02,82,506	**1,002.83**	**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, 2026		As at March 31st, 2025	
	No of shares	Rs In Lakhs	No of shares	Rs In Lakhs
Equity Shares at the beginning of the year	10,02,77,506	1,002.78	10,02,77,506	1,002.78
Equity Shares issued during the year	5,000	0.05	-	-
Equity Shares at the end of the year	**10,02,82,506**	**1,002.83**	**10,02,77,506**	**1,002.78**

17.2 The Company has only one class of equity shares having a par value of Rs 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, 2026		As at March 31st, 2025	
	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 2026 .

17.5 Details of Equity shares held by promoters at the end of the year

Name of Shareholder	As at March 31st, 2026			As at March 31st, 2025		
	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%	0.00%
b) Zircon Teconica Private Limited	2,05,23,330	20.47%	0.00%	2,05,23,330	20.47%	0.00%
c) Gufic Private Limited	1,01,91,523	10.16%	0.00%	1,01,91,523	10.16%	0.00%
d) Vipula Jayesh Choksi	1,00,33,843	10.01%	0.00%	1,00,33,843	10.01%	0.00%
e) Pranav Jayesh Choksi	72,68,626	7.25%	0.00%	72,68,626	7.25%	0.00%

Note 18. Other Equity

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
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	9,965.67
Movements (Refer Note 49)	17.40	-
Balance at End of the Year	**9,983.07**	**9,965.67**
Employee stock options		
Balance at Beginning of the Year	10.41	-
Add : Share based payments expense (refer note 49)	6.94	
Less : Transfer to security premium	(17.35)	10.41
Balance at End of the Year	**-**	**10.41**
Retained Earnings		
Balance at Beginning of the Year	42,099.64	35,245.65
Add : Profit for the Year	6,421.47	6,964.96
Less : Final Dividend on Equity Shares (Refer Note 18.4)	(100.28)	(100.28)
Less: Share based payments expense	10.41	(10.41)
Less: Loss of Subsidiary of Previous Year	(1.40)	(0.28)
Balance at End of the Year	**48,429.84**	**42,099.64**
Other Items of Other Comprehensive Income (Re - Measurement Gains Losses) on Defined Benefit Plans)		
Balance at Beginning of the Year	(318.92)	(306.15)
Less : Amount Transferred	49.93	(12.77)
Balance at End of the Year	**(268.99)**	**(318.92)**
Total	**65,492.03**	**59,104.90**

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 29th, 2025 totalling to ₹ 100.28 lakhs for the year ended March 31st, 2025 (Previous year : ₹ 0.10 per share totalling to ₹ 100.28 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, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Secured – at Amortised Cost				
From Banks				
Term Loans (Refer Note 19.1 (a) and 19.1 (b))	10,402.21	2,501.62	12,895.50	2,501.62
Vehicle Loans (Refer Note 19.1 (c))	101.34	65.93	154.46	59.13
	10,503.55	**2,567.55**	**13,049.96**	**2,560.75**

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 installment varying from ₹ 18,00,000/- to ₹ 86,90,000/- (March 31st, 2025 : ₹ 18,00,000/- to ₹ 86,90,000/-)(excluding interest) over a period of 1 to 84 months.

Rate of Interest

The Revised Rate of Interest is PLR- 7.40% p.a. i.e subject to minimum 8.20% p.a. for Term Loan and shall be payable on monthly basis. (Effective Interest rate as on March 31st, 2026 was 8.20% & 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 company, 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 installments varying from ₹ 3,52,561/- to ₹ 21,55,494/- (March 2025 ₹ 3,52,561/- to ₹ 21,55,494/-) (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, 2026 was 6.78% & March 31st, 2025 was 7.69%)

(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 ₹ 203.42 lakhs. (March 31st, 2025 : ₹ 233.85 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installment varying from ₹ 31,614/- to ₹ 3,10,528/- (March 31st, 2025 ₹ 31,614/- to ₹ 3,10,528/-) (including Interest), over a period of 1 to 36 months.

Rate of Interest

The Rate of Interest is between 8.00 % to 8.60 % p.a. (March 31st, 2025 : 6.75% to 8.60% 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, 2026 and March 31st, 2025.

Note 20. Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Non-Current		
Lease Liabilities (Refer Note 38)	1,437.30	1,959.33
Total	**1,437.30**	**1,959.33**
Current		
Lease Liabilities (Refer Note 38)	521.79	622.67
Total	**521.79**	**622.67**

Note 21. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(At Amortised Cost)		
Non-Current		
Security & Trade Deposits From		
Agents and Stockists	555.36	537.36
Total	**555.36**	**537.36**
Current		
Interest Accrued and not Due on Borrowings	27.30	38.30
Unpaid Dividends (Refer Note 21.1)	1.44	1.84
Employee Benefits Payable	1,573.55	1,478.73
Total	**1,602.29**	**1,518.87**

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, 2026	As at March 31st, 2025
Non-Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	410.10	398.34
Provision For Gratuity	1,087.72	1,053.16
Others		
Provision for Sales Returns (Refer Note 54)	302.45	297.66
Total	**1,800.27**	**1,749.16**
Current		
Provision for Employee Benefits (Refer Note 40)		
Provision For Compensated Absences	53.53	48.25
Provision For Gratuity	82.93	76.92
Others		
Provision for Sales Returns (Refer Note 54)	317.95	315.12
Total	**454.41**	**440.29**

Note 23. Deferred Tax (Assets) / Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Deferred Tax Liabilites		
Property, Plant and Equipment	2,236.29	1,339.96
Borrowing Cost	11.03	13.12
Deferred Tax Assets		
Trade Receivables	(179.31)	(179.10)
Employee Benefits	(410.66)	(396.82)
Total	**1,657.35**	**777.16**

Note 24. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Loans from Bank - Secured		
Working Capital Facility (Refer Note 24.1)	25,445.14	15,426.75
Current Maturities of Long-Term Debt (Refer Note 19)	2,567.55	2,560.75
Total	**28,012.69**	**17,987.50**

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 Revised Rate of Interest is PLR- 7.40 % p.a. i.e subject to minimum 8.20% p.a. for Cash Credit limit and PLR- 7.60 % p.a. i.e subject to minimum 8.00% p.a. for Working Capital Demand Loan. (Effective Interest rate as on March 31st, 2026 was 8.20% & 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 company, 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, 2026 was 7.85% & March 31st, 2025 was 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, 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, 2026 was 7.25% & March 31st, 2025 was 8.50%)

Note 25. Trade Payables :

Particulars	As at March 31st, 2026	As at March 31st, 2025
Micro and Small Enterprises	48.13	222.07
Other than Micro and Small Enterprises (Refer Note 39)	19,854.65	15,652.88
	19,902.78	**15,874.95**

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, 2026	As at March 31st, 2025
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	48.13	222.07
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, 2026	As at March 31st, 2025
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	48.13	222.07
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	48.13	**222.07**
Undisputed Dues-Other than MSME		
Not Due	13,060.47	11,452.62
Less than 6 months	6,484.55	3,714.02
6 Months - 1 Year	309.63	486.24
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	19,854.65	**15,652.88**
TOTAL	**19,902.78**	**15,874.95**

Note 26. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Advance From Customer	157.43	792.05
Statutory Dues	395.62	331.37
Payable for Capital goods	551.79	1,188.02
Total	**1,104.84**	**2,311.44**

Note 27. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Sale of Products (Net of Returns and GST) (Refer Note 39) (Formulation and Active Pharma Ingredient)	81,266.93	74,555.32
Other Operating Revenue		
Processing Charges	4,239.65	2,111.83
Other Operating Revenues	8,894.08	5,313.45
Total	**94,400.66**	**81,980.60**
Disaggregation Of Revenue		
India	72,701.68	65,448.72
Africa	2,688.97	2,414.39
Asia	6,518.23	4,955.41
Europe	8,941.86	6,178.07
North America	3,206.92	974.52
Australia	46.66	62.47
South America	296.34	1,947.02
Revenue from Operations	**94,400.66**	**81,980.60**

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,2026	For the year ended March 31st,2025
Contract Price	1,22,210.61	1,10,042.14
Less:		
Sales Returns/Discounts	27,809.95	28,061.54
Total	**94,400.66**	**81,980.60**
Contract Balances		
Trade Receivables	29,739.67	31,460.69
Contract Assets	-	-
Contract Liabilities	157.43	792.05

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	792.05	384.52
Additional During the Year	157.43	792.05
Reduction During the Year	792.05	384.52
Balances at the Close of the Year	**157.43**	**792.05**

Note 28. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Interest Income (at Amortised Cost)	168.95	157.37
Dividend Income	0.04	-
Other Non Operating Income	54.65	193.69
Profit on Sale of Fixed Assets	-	11.59
Foreign Exchange Gains	42.10	-
Total	**265.74**	**362.65**

Note 29. Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Consumption of Raw Material		
Opening Stock	5,063.92	5,877.78
Add: Purchases	37,786.33	27,132.26
Less: Closing Stock	(7,519.55)	(5,063.92)
	35,330.70	**27,946.12**
Consumption of Packing Material		
Opening Stock	1,921.84	2,751.04
Add: Purchases	8,970.51	5,644.78
Less : Closing Stock	(3,680.73)	(1,921.84)
	7,211.62	**6,473.98**
Total	**42,542.32**	**34,420.10**

Note 30. Purchases of Stock - In - Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Purchase of Stock - In - Trade (Refer Note 39)	6,471.09	5,541.43
	6,471.09	**5,541.43**

Note 31. Changes In Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Opening 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**
Less: Closing stock of		
Stock-in-Process	10,701.51	7,548.29
Finished Goods	6,716.81	3,566.40
Stock-in-Trade	2,324.10	1,742.17
Right to Recover Return Goods	381.46	371.64
	20,123.89	**13,228.50**
Total	**(6,895.39)**	**(2,491.42)**

Note 32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Salary and Wages (Refer Note 39)	13,571.91	11,318.49
Contribution to Providend and Other Funds (Refer Note 40)	528.77	492.62
Share based Payment Expenses (Refer Note 49)	6.94	10.41
Gratutity Expenses (Refer Note 40)	302.27	256.01
Staff Welfare Expenses	758.19	641.11
Total	**15,168.08**	**12,718.64**

Note. 33 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Interest		
Interest on Financial Liabilities - Borrowing carried at Amortised Cost	3,280.64	2,087.81
Bank and Other Financial Charges	145.40	149.07
Interest on Lease Liabilites (Refer Note 38)	235.10	215.02
Total	**3,661.14**	**2,451.90**

Note : Capitalisation of interest expenses during the FY 2025-26 is NIL (In FY 2024-25 is ₹ 941.85 Lakhs).

Note. 34 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Depreciation on Property,Plant and Equipment (Refer Note 3 and 5)	2,414.48	1,417.58
Amortisation of Right to Use asset (Refer Note 6 and 38)	668.78	688.88
Total	**3,083.26**	**2,106.46**

Note. 35 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Consumable Stores (Refer Note 39)	1,773.78	726.12
Power and Fuel	3,233.77	1,846.14
Labour Charges	1,880.49	1,439.50
Other Manufacturing Expenses	59.91	30.41
Rent Expenses (Refer Note 39)	256.17	174.62
Rates and Taxes (Excluding Taxes on Income)	476.20	49.11
Repairs and Maintenance		
- Building	200.02	231.86
- Machinery	310.59	328.27
- Others	327.80	168.41
Printing and Stationery	69.60	160.72
Communication Expenses	121.41	109.64
Director Sitting Fees (Refer Note 39)	13.45	8.45
Insurance Charges	312.59	348.11
Budget and Budget Review Expenses	971.94	505.04
Daily Travelling Expenses of Medical Representative	1,634.59	1,624.73
Travelling, Conveyance and Vehicle Expenses	1,179.65	1,252.57
Licences and Legal Fees	755.28	584.57
Legal and Professional Fees (Refer Note 39 and Note 45)	1,340.70	1,388.36
Testing and Laboratory Expenses	656.59	684.01
Transport and Forwarding	1,819.12	1,836.81
Commission and Brokerage	2,269.94	2,733.49
Sales Promotion Expenses	252.92	145.06
Advertisement	-	41.20
Donation	3.72	4.88
Research and Development Expenses (Refer Note 46)	1,048.75	561.01
Corporate Social Responsibility Activity (Refer Note 48)	242.05	185.46
Allowance for Doubtful Receivables (net) and Write off	99.47	240.51
Loss on sale of Fixed Assets	0.40	-
Miscellanous Expenses	670.10	542.99
Foreign Exchange loss (Net)	-	229.74
Total	**21,981.00**	**18,181.79**

Note 36. Tax Expenses

a) The major components of Income Tax for the Year Ended March 31st, 2026 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, 2026	For the year ended March 31st, 2025
Current Tax Expense		
Current year	1,370.25	1,872.00
	1,370.25	**1,872.00**
Deferred Tax Expense		
Origination and reversal of temporary differences	863.38	575.13
	863.38	**575.13**
Income Tax earlier year		
Income Tax earlier year	-	2.34
	-	**2.34**
Tax expense recognised in the Profit and Loss Statement	**2,233.63**	**2,449.47**

ii) Deferred tax Related to Items Recognized in Other Comprehensive Income (OCI) during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31st,2026	For the year ended March 31st,2025
Remeasurements of the defined benefit plans		
Tax benefit	(16.79)	4.29
Total	**(16.79)**	**4.29**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Accounting Profit before tax	8,654.90	9,414.35
Applicable tax rate (Current year 25.17% and Previous Year 25.17%)	2,178.44	2,369.40
Adjustment in respect of Current Income Tax in respect of previous years	-	2.34
Expenses Disallowed	55.19	77.73
Income Tax Expenses Charged to the Statement of Profit and Loss	**2,233.63**	**2,449.47**
Effective tax rate	**25.81%**	**26.02%**

C) Deferred tax relates to the following:

(₹ in Lakhs)

	Balance-Sheet		Recognized in the statement of profit & loss		Other Comprehensive Income	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Deferred tax Liabilities/(Assets)						
Deductible temporary differences						
Property, Plant and Equipment	2,236.29	1,339.96	896.33	655.73	-	-
Borrowing Cost	11.03	13.12	(2.09)	(2.10)	-	-
Trade Receivables	(179.31)	(179.10)	(0.21)	(38.51)	-	-
Employee Benefits	(410.66)	(396.82)	(30.65)	(39.99)	(16.79)	4.29
Net Deferred Tax Liabilities/(Assets)	**1,657.35**	**777.16**	**863.38**	**575.13**	**(16.79)**	**4.29**

There are no unrecognized deferred tax assets and liabilities as at March 31st, 2026 and March 31st, 2025. 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.

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 Company'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.

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
India	72,701.68	65,448.72
Africa	2,688.97	2,414.39
Asia	6,518.23	4,955.41
Europe	8,941.86	6,178.07
North America	3,206.92	974.52
Australia	46.66	62.47
South America	296.34	1,947.02
	94,400.66	**81,980.60**
Particulars	**As at March 31st, 2026**	**As at March 31st, 2025**
Carrying Amount of Non-Current Assets		
- India	53,948.19	54,406.44
- Other Countries	77.68	77.68
	54,025.87	**54,484.12**

Information about Major Customers

Sales to one customer (Year ended March 31st, 2025 is NIL) accounted for more than 10% or more of the entities revenue from operation. Total revenue from sale of goods is ₹ 11,091.74 lakhs (Year ended March 31st, 2025 is NIL) to the said one customer.

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

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Current Lease Liabilities	521.79	622.67
Non-current Lease Liabilities	1,437.30	1,959.33
	1,959.09	**2,582.00**

The following is the movement in Lease Liabilities during the Year Ended:

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Balance as at Begining of the Year	2,582.00	1,588.12
Additions	-	1,636.86
Finance cost accrued	235.10	215.02
Deletions	-	-
Payment of Lease Liabilities	(858.00)	(858.00)
Balance as at Closing of the year	**1,959.09**	**2,582.00**

The aggregate interest expense amounting to Rs 235.10 Lakhs (for the year ended March 31st, 2025: Rs 215.02 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, 2026	For the Year Ended March 31st, 2025
Payment of Lease Liabilities	(622.90)	(642.98)
Interest on Lease Liabilities	(235.10)	(215.02)
Total Cash Outflow on Leases	**(858.00)**	**(858.00)**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31st, 2026	As at March 31st, 2025
Less than one year	521.79	622.67
One to five years	1,437.30	1,959.33
	1,959.09	**2,582.00**

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, 2026	For the Year Ended March 31st, 2025
Depreciation charge on right-of-use assets	668.78	688.88
Interest expense on lease liabilities	235.10	215.02
Expense relating to short-term leases	183.01	103.90
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, 2026 is Rs 858.00 Lakhs.(for the year ended March 31st, 2025: Rs858.00 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. Shreyas K. Patel - Independent Director (Cessation on September 26th, 2024)	
7	Dr. Rabi Narayan Sahoo - Independent Director (Cessation on June 29th, 2024)	
8	Dr. Anu Aurora - Independent Director	
9	Dr. Bal Ram Singh - Non Executive Director (Resigned on August 15th, 2024)	
10	Mr. Kamal Kishore Seth - Independent Director (Appointed on June 27th, 2024)	
11	Mr. Akshya Kumar Mahapatra - Independent Director (Appointed on November 14th, 2024)	
12	Mrs. Rita Ghosh (taken effect upto June 28th, 2024)	Relatives of Key Managerial Personnel
13	Mrs. Pooja Pranav Choksi	
14	Mrs. Dhyuti Patel	
15	Gufic Private Limited	Enterprises over which KMP are able to exercise influential control
16	Gufic Chem Private Limited	
17	Tricon Enterprises Private Limited	
18	Prime Bio Inc (Ceased on August 15th, 2024)	
19	Vishoushadhi Products and Services Private Limited (Ceased on August 15th, 2024)	
20	Greots Lifesciences Private Limited	

Transactions for the year ended

S. no	Particulars	Year ended March 31st,2026	Year ended March 31st,2025
1	**Services Received From (Professional Fees)**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Private Limited	36.40	36.40
	Prime Bio Inc	-	227.69
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	14.25	9.50
	Rita Ghosh	-	1.45
	Dhyuti Patel	-	1.68
2	**Purchase of Stock In Trade and Consumable Stores**		
	Enterprises over which KMP are able to exercise influential control		
	Prime Bio Inc	-	1.60
	Wholly Owned Subsidiary		
	Veira Life FZE	41.48	-
3	**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
4	**Sales of Goods**		
	Enterprises over which KMP are able to exercise influential control		
	Tricon Enterprises Private Limited	8.31	14.00
5	**Remuneration KMP**		
	Key Managerial Personnel		
	Jayesh P. Choksi	118.32	94.42
	Pranav J. Choksi	89.05	73.60
	Pankaj J. Gandhi	21.09	19.17
	Dilip Ghosh	-	5.16

S. no	Particulars	Year ended March 31st,2026	Year ended March 31st,2025
6	**Directors Sitting Fees**		
	Key Managerial Personnel		
	Gopal M. Daptari	-	1.45
	Shreyas K. Patel	-	1.55
	Rabi Narayan Sahoo	-	0.45
	Dr. Anu Aurora	4.45	2.45
	Mr. Kamal Kishore Seth	4.50	1.50
	Mr. Akshya Kumar Mahapatra	4.50	1.05
7	**Reimbursement of Expenses Paid**		
	Key Managerial Personnel		
	Pankaj J. Gandhi	5.11	18.07
	Dilip Ghosh	-	2.20
	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, 2026	As at March 31st, 2025
1	**Trade Receivables**		
	Enterprises over which KMP are able to exercise influential control		
	Tricon Enterprises Private Limited	-	8.04
	Greots Lifesciences Private Limited	-	31.85
2	**Trade Payables**		
	Enterprises over which KMP are able to exercise influential control		
	Gufic Chem Private Limited	0.50	-
	Gufic Private Limited	3.52	-
	Key Managerial Personnel		
	Pankaj J. Gandhi	0.10	4.07
	Relatives of Key Managerial Personnel		
	Pooja Pranav Choksi	1.42	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,2026	For the year ended March 31st,2025
Employer's contribution to Provident Fund & ESI Fund	528.77	492.62

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, 2026. 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, 2026	As at March 31st, 2025
Discount Rate(s)	7.67%	6.85%
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, 2026	For the year ended March 31st, 2025
Expense recognised in the statement of profit & loss (Refer Note 32)		
Current Service Cost	224.86	182.29
Past Service Cost and (Gain) / Loss from Settlements	-	-
Net Interest Expense	77.41	73.21
Expenses Charged to the Statement of Profit and Loss	**302.27**	**256.01**
Remeasurement of Defined Benefit Obligation recognised in Other Comprehensive Income		
Actuarial Gain/(Loss) on Defined Benefit Obligation	66.72	(17.06)
Actuarial Gain on Plan Assets	-	-
Expense charged to Other Comprehensive Income	**66.72**	**(17.06)**

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, 2026	As at March 31st, 2025
Present value of Defined Benefit Obligation	**1,170.65**	**1,130.08**
Current Liability	82.93	76.92
Non-Current Liability	1,087.72	1,053.16

40.2.4 Movements in the present value of the defined benefit obligation are as follows.

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Reconciliation of Defined Benefit Obligations		
Obligation as at the Beginning of the Year	1,130.08	1,022.35
Interest Cost	77.41	73.71
Current Service Cost	224.86	182.29
Benefits Paid Directly by Employer	(194.99)	(165.33)
Actuarial (Gains)/Losses on obligations		
- due to changes in demographic assumptions	-	-
- due to changes in financial assumptions	(88.72)	36.36
- due to experience	22.00	(19.30)
Obligation as at the Year End	**1,170.64**	**1,130.08**

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, 2026	As at March 31st, 2025
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(94.83)	(96.36)
Delta Effect of -1% Change in Rate of Discounting	109.70	112.16
Delta Effect of +1% Change in Rate of Salary Increase	102.00	104.74
Delta Effect of -1% Change in Rate of Salary Increase	(90.77)	(93.51)
Delta Effect of +1% Change in Rate of Employee Turnover	18.50	10.91
Delta Effect of -1% Change in Rate of Employee Turnover	(21.57)	(13.02)
Maturity Analysis of Projected benefit obligation for next		
1st Year	82.93	76.92
2nd Year	53.00	57.39
3rd Year	82.99	68.37
4th Year	112.61	82.68
5th Year	78.08	108.15
Thereafter upto 10 years	545.65	434.14
11 and above years	1,769.82	1,632.35

40.3 Other Long Term Benefit Plan

The Company'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, 2026 of ₹ 463.63 lakhs (as at March 31st, 2025 ₹ 446.58 lakhs) has been provided in the books of accounts as per actuarial valuation.

Note 41. Earnings Per Share

(₹ in Lakhs)

Particulars	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025
Basic Earnings Per Share	6.40	6.95
Diluted Earnings Per Share	6.40	6.95

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, 2026	For the Year Ended March 31st, 2025
Profit for the year attributable to owners of the Company	6,421.27	6,964.88
Less: Preference dividend and tax thereon	-	-
Earnings used in the calculation of basic earnings per share	**6,421.27**	**6,964.88**
Weighted average number of equity shares	10,02,80,259	10,02,77,506

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, 2026	For the Year Ended March 31st, 2025
Profit for the year used in the calculation of basic earnings per share	6,421.27	6,964.88
Add: adjustments on account of dilutive potential equity shares	-	-
Earnings used in the calculation of diluted earnings per share	**6,421.27**	**6,964.88**
Weighted average number of equity shares	10,02,80,259	10,02,82,076

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, 2026	For the Year Ended March 31st, 2025
Weighted Average Number of Equity shares used in the calculation of Basic EPS	10,02,80,259	10,02,77,506
Add: adjustments on account of dilutive potential equity shares	-	4,570
Weighted average number of equity shares used in the calculation of Diluted EPS	**10,02,80,259**	**10,02,82,076**

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, 2026	As at March 31st, 2025
Debt	38,516.24	31,037.46
Less: Cash and Bank Balances	6,218.59	1,572.33
Net debt	**32,297.65**	**29,465.13**
Total Equity	**66,494.86**	**60,107.68**
Net Debt to Equity Ratio	**48.57%**	**49.02%**

42.2 Categories of Financial Instruments

(₹ in Lakhs)

Financial Instruments by Category	As at March 31st, 2026			As at March 31st, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investment in Unquoted Equity and Debt Instrument	100.00	78.43	-	100.00	78.43	-
Loans	-	-	118.36	-	-	53.79
Other Financial Assets	-	-	1,142.80	-	-	973.99
Trade Receivable	-	-	29,739.67	-	-	31,460.69
Cash and bank balances	-	-	6,218.59	-	-	1,572.33
Other Bank Balances	-	-	1,403.11	-	-	1,329.89
Total Financial Assets	**100.00**	**78.43**	**38,622.53**	**100.00**	**78.43**	**35,390.69**
Financial Liabilities						
Borrowings	-	-	38,516.24	-	-	31,037.46
Lease Liabilities	-	-	1,959.09	-	-	2,582.00
Other Financial Liabilities	-	-	2,157.65	-	-	2,056.23
Trade Payable	-	-	19,902.78	-	-	15,874.95
Total Financial Liabilities	**-**	**-**	**62,535.76**	**-**	**-**	**51,550.64**

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, 2026			As at March 31st, 2025		
	Level			Level		
	I	II	III	I	II	III
Financial assets						
Recurring fair value measurement						
Investments	-	-	178.43	-	-	178.43
Total Financial assets	**-**	**-**	**178.43**	**-**	**-**	**178.43**

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 Company's 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, 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 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'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, 2026, Group had - 10 customers, (March 31st, 2025: 10 customers) that owed the Group more than ₹ 23,176.35 lakhs (March 31st, 2025: ₹ 19,816.80 Lakhs) and accounted for approximately - 77.93 % and 62.99 % respectively of the total outstanding as at March 31st, 2026 and March 31st, 2025.

Exposure to the Credit risks

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	29,739.67	31,460.69
Gross Carrying Amount	30,452.12	32,172.30
Average Expected Loss Rate	2.34%	2.21%
Carrying Amount of Trade Receivables (net of impairment)	29,739.67	31,460.69

Movement in the Expected Credit Loss Allowance	As at March 31st, 2026	As at March 31st, 2025
Balance at Beginning of the Year	711.61	558.59
Actual Bad Debts During the Year	(98.63)	(87.49)
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	99.47	240.51
Balance at the Year End	**712.45**	**711.61**

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, 2026					
Non Derivative					
Borrowings	28,012.69	5,089.87	5,017.96	395.72	38,516.24
Lease Liabilities	521.79	1,437.30	-	-	1,959.09
Other Financial Liabilities	1,602.29	-	-	555.36	2,157.65
Trade payable	19,902.78	-	-	-	19,902.78
	50,039.55	**6,527.17**	**5,017.96**	**951.08**	**62,535.76**
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	-	-	-	15,874.9
	36,003.99	**7,067.81**	**5,025.35**	**3,453.49**	**51,550.64**

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, 2026	As at March 31st, 2025
Borrowings bearing fixed rate of interest	167.27	213.59
Borrowings bearing variable rate of interest	38,348.97	30,823.87
	38,516.24	**31,037.46**

42.4.1.1Interest Rate Sensitivity Analysis

The sensitivity analysis 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, 2026 would decrease/increase by ₹ 370.28 Lakhs (for the year ended March 31st, 2025 decrease/increase by ₹ 321.96 Lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

42.4.2Currency 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's 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 Company'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, 2026				As at 'March 31st, 2025			
	USD	EURO	GBP	AUS $	USD	EURO	GBP	AUS $
Financial Assets								
Trade Receivable	47.07	33.75	-	-	32.86	29.73	-	-
Other Receivable	7.44	12.40	0.26	-	7.02	1.97	0.57	0.07
	54.51	**46.15**	**0.26**	**-**	**39.88**	**31.70**	**0.57**	**0.07**
Financial Liabilities								
Trade Payable	87.46	6.29	-	-	99.15	5.40	0.25	-
Other Payable	4.23	0.31	-	-	6.11	1.58	-	-
	91.69	**6.60**	**-**	**-**	**105.26**	**6.98**	**0.25**	**-**
Net Assets/(Liabilities)	**(37.18)**	**39.55**	**0.26**	**-**	**(65.38)**	**24.72**	**0.32**	**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, 2026 and March 31st, 2025

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, 2026	As at March 31st, 2025
US Dollar (USD)	5% / (5%)	(172.04)/172.04	(279.87)/279.87
EURO	5% / (5%)	208.22/(208.22)	114.40/(114.40)
GBP	5% / (5%)	1.60/(1.60)	1.76/(1.76)
AUS $	5% / (5%)	-	0.17/(0.17)

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, 2026, 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, 2026	As at March 31st, 2025
	Fair value	Fair value
Financial Assets		
Financial Assets at Amortised Cost:	**38,622.53**	**35,390.69**
Trade Receivables	29,739.67	31,460.69
Cash and Cash Equivalent	6,218.59	1,572.33
Other Bank Balances	1,403.11	1,329.89
Loans - Non-Current	52.22	21.58
Other Finacial Assets	1,142.80	973.99
Loans - Current	66.14	32.21
Financial Liabilities		
Financial Liabilities held at Amortised Cost:	**62,535.76**	**51,550.64**
Long Term Borrowings	10,503.55	13,049.96
Lease Liability	1,959.09	2,582.00
Short Term Borrowings	28,012.69	17,987.50
Trade Payables	19,902.78	15,874.95
Other Financial Liabilities- Non Current	555.36	537.36
Other Financial Liabilities- Current	1,602.29	1,518.87

Note 43. Commitments For Expenditure

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	103.01

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, 2026	As at March 31st, 2025
Sales Tax	52.74	52.74
Excise Duty	158.58	158.58

44.2 Guarantees Executed

(₹ in Lakhs)

Particular	As at March 31st, 2026	As at March 31st, 2025
Letter of Credit	65.70	26.35
Bank Gurantee	892.86	347.88

Note 45. Payments to Statutory Auditors (excluding GST)

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
As Auditors		
For audit	41.31	30.00
In other Capacity		
Certification Work & Other Capacity	22.05	10.51
	63.36	**40.51**

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, 2026	For the year ended March 31st, 2025
Amount in respect to Capital Expenditure	110.17	486.03
Revenue Expenditure	1,048.75	561.01
	1,158.92	**1,047.04**

Note 47 Analytical Ratios

(₹ in Lakhs)

	For the Year Ended March 31st, 2026	For the Year Ended March 31st, 2025	Changes
(I) Current Ratio (Total current assets/Total current liabilities)	1.55	1.61	-4%
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.58	0.52	12%
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	1.98	2.37	-16%
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.00	3.57	-16%
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.08	2.54	21%
(vi) Trade Payables Turnover Ratio (Note 1) (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	2.98	2.36	26%
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	3.32	3.46	-4%
(viii) Return on Equity (Note 2) (Profit for the Year/Total Equity)	9.66%	11.59%	-17%
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	6.80%	8.50%	-20%
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	17.57%	18.70%	-6%
(xi) Return on Investment (Note 2) (Income Generated from Invested funds/ Average Invested Funds)	0.02%	0.00%	100%

Note - Reason for Changes

1 Trade Payable Turnover ratio increased due to Increase in Purchases.

2 Return of Investment increased due to Increase in Income of investment as compare to Increase in Investment.

Note 48 **CSR Expenditure**

(₹ in Lakhs)

	Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
I	Amount required to be spent by the Group during the year	211.04	232.68
ii	Amount of expenditure incurred	242.05	185.46
iii	Shortfall /(Excess) Amount at the beginningof the year	(29.70)	(76.92)
iv	Shortfall / (Excess) Amount at the end of the year	(60.71)	(29.70)
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,2026	For the year ended March 31st,2025
Expense arising from Employee Stock Plan (ESOP)	6.94	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, 2026 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
-	-	-	-	-	-

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 Rs 1 each.

Stock option activity under the scheme(s) for the year ended 31st March, 2026 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	**6,000**	**2.00**	**2.00**	**0.25**
Granted during the year	-	-	-	-
Forfeited/cancelled during the year	1,000	2.00	2.00	-
Lapsed during the year	-	-	-	-
Exercised during the year	5,000	2.00	2.00	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Exercisable at the end of the year	-	-	-	-

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,2026	For the year ended March 31st,2025
Profit from continuing and discontinuing operations after tax as reported	6,421.47	6,964.96
Share based payment expense	6.94	10.41
Earnings per share		
Basic (₹)	6.40	6.95
Diluted (₹ Rs)	6.40	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 ₹ 32.446.66 Lakhs (as at March 31st, 2025: ₹21.686.90 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, 2025: ₹ 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, 2025: ₹ 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, 2026	For the year ended March 31st, 2025
Provision for Right of Return		
Balances at the beginning of the year	982.22	982.22
Additional provision during the year	19.64	-
Reduction during the year	-	-
Balances at the close of the year	**1,001.86**	**982.22**
Less: Right to recover return goods	(381.46)	(371.64)
Net balance at closing of the year	**620.40**	**610.58**

NOTE 55

Declaration of Dividend

The Board of Directors at its meeting held on May 29th, 2026 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 2025 - 26, subject to the approval of the shareholders at the ensuing Annual General Meeting.

NOTE 56

These Consolidated Financial Statements comprise the financial statements of Gufic Biosciences Limited and its subsidiaries, namely Gufic UK Limited, Gufic Ireland Limited, Veira Life FZE and Gufic Prime Private Limited.

During the financial year ended March 31, 2026, the Company subscribed to 1,000 equity shares of Euro 1 each aggregating to Euro 1,000 in Gufic Ireland Limited ("GIL"), pursuant to which GIL became a wholly owned subsidiary of the Company. Accordingly, the financial statements of GIL have been consolidated in these Consolidated Financial Statements for the first time in accordance with the requirements of Ind AS 110 – Consolidated Financial Statement.

During the year, pursuant to the rights issue of Gufic Prime Private Limited ("GPPL"), the Company subscribed to 5,12,000 equity shares and renounced its entitlement to 2,80,000 equity shares in favour of the other existing shareholder. Consequently, the Company's equity interest in GPPL changed from 88% to 60%. However, the Company continues to retain control over GPPL and, accordingly, GPPL continues to be consolidated as a subsidiary in accordance with Ind AS 110.

NOTE 57

Authorisation of Financial Statements

The financial statements for the year ended March 31st, 2026 were approved by the Board of Directors on May 29th, 2026 and are subject to approval of the shareholders at the Annual General Meeting.

NOTE 58

Quarterly Stock statements submitted by the company with the banks are in agreement with the books of accounts.

NOTE 59

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 60. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

	Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount in Lakhs	As % of consolidated profit or loss	Amount in Lakhs
A.	**Parent**				
	Gufic Biosciences Limited	99.71%	66,305.78	98.34%	6,314.87
B.	**Subsidiary**				
	a) Indian				
	Gufic Prime Private Limited	0.01%	8.57	0.00%	(0.29)
	b) Foreign				
	Gufic UK Limited	0.08%	53.38	0.01%	0.75
	Viera Life FZE	0.20%	131.11	1.73%	111.14
	Gufic Ireland Limited	-0.01%	(3.98)	-0.08%	(5.00)
C.	**Step Down Subsidiary**				
	a) Indian				
D.	**Minority Interests in all subsidiaries**	0.01%	3.81	0.00%	(0.20)
E.	**Associates (Investments as per the equity method)**				
	a) Indian				
	b) Foreign	-	-	-	-
F.	**Joint Ventures (as per proportionate consolidation / Investment as per the equity method)**				
	a) Indian				
	b) Foreign	-	-	-	-

Note 61

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

Place: Mumbai
Date - 29th May, 2026

For and on behalf of the Board

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

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

Sd/-
D. B. Roonghta
Chief Financial Officer

Sd/-
Ami Shah
Company Secretary
(M. No. A39579)

THE ONLY INDIAN COMPANY MANUFACTURING

DUAL CHAMBER IV BAGS

- Make in India initiative with European Technology
- Closed System, Self Collapsible
- Easy, Quick & Safe to Reconstitute
- Right Dose with the Right Diluent

PRODUCTS AVAILABLE

Carbapenem Antibiotics

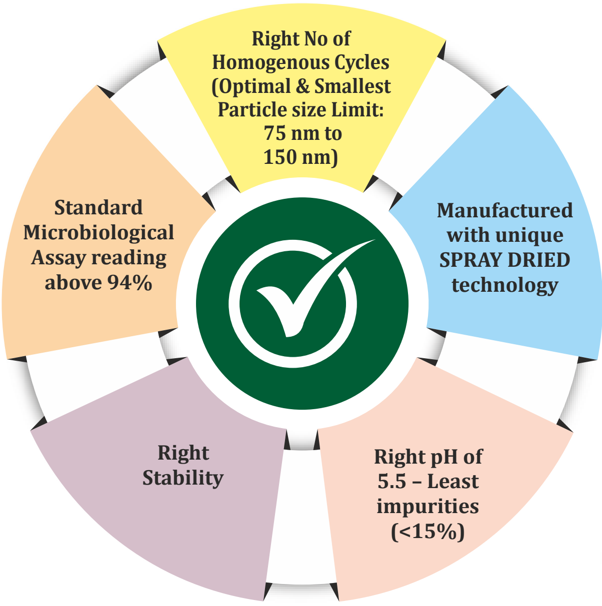
- Meropenem for Inj. 125mg, 250mg, 500mg, 1000mg, 2000mg
- Biapenem for Inj. 300mg
- Doripenem for Inj. 500mg
- Imipenem + Cilastatin for Inj 125mg, 250mg, 500mg, 1000mg

Others

- Teicoplanin for Inj. 200mg, 400mg
- Fosfomycin for Inj. 4000mg

LIPOSOMAL AMPHOTERICIN-B LYOPHILIZED INJECTION

- Bioequivalent to the Innovator
- Micronized Particles - Faster reconstitution
- Stable at 25°C for 24 months

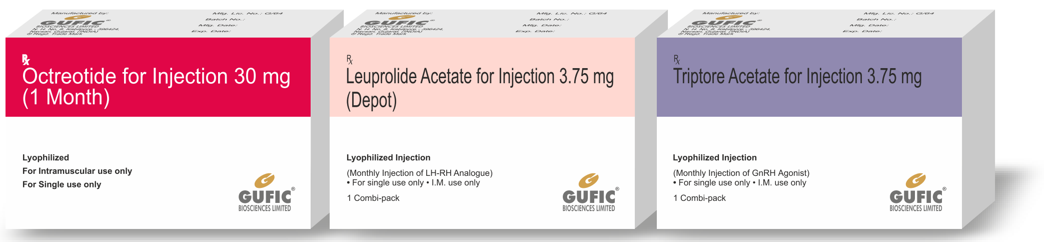


DEPOT / IMPLANTS TECHNOLOGY

- Prolonged steady-state Drug Plasma concentration
- Particle size < 100 microns
- Total impurities < 0.5%
- Less frequency of dosing, Improved patient compliance

Products available

- Leuprolide Acetate for Inj. 3.75mg,11.25mg, 22.5mg (Depot)
- Octreotide for Inj. 10mg, 20mg, 30mg (Depot)
- Triptorelin Inj. 3.75mg, 11.2mg, 22.5mg (Depot)



LARGEST MANUFACTURER OF GONADOTROPINS IN INDIA

Human Menopausal Gonadotropin (HMG)

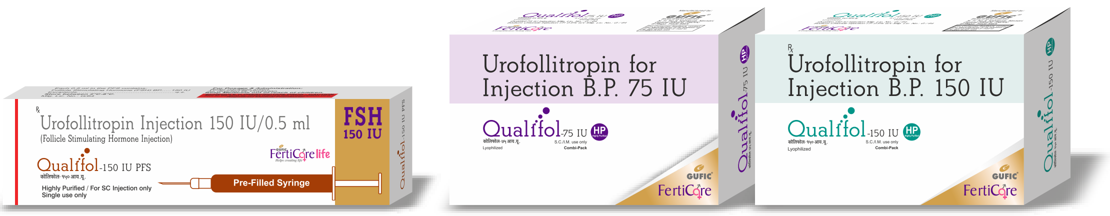
- Unmatched Purity, Uncompromised Efficacy in Controlled Ovarian Stimulation
- Super Ultra Highly Purified - follows 11 steps of purification
- Dual Lyophilized - Enhancing Stability & Sterility

Human Chorionic Gonadotropin (HCG)

- Unit Lyophilized - Faster Reconstitution (just 19 seconds)
- Virus, pyrogen free - Maximum safety and Efficacy

Follicle Stimulating Hormone (FSH)

- FSH with negligible LH activity
- Optimized Bioactivity, Higher Potency per unit
- Precision at every step - from Raw Material to Finished Formulation



COMING SOON

Recombinant Follicle Stimulating Hormone (rFSH)
Recombinant Human Chorionic Gonadotropin (rHCG)

OUR ACCREDITATIONS

WHO-GMP INDIA	EU-GMP HUNGARY	HEALTH CANADA	SAHPRA SOUTH AFRICA
MHRA U K	TGA AUSTRALIA	GMP RUSSIA	FDA THAILAND
NPRA MALAYSIA	DAV VIETNAM	FDA PHILIPPINES	ANVISA BRAZIL
SMCA LITHUANIA	INVIMA COLOMBIA	DR CONGO	MOH ECUADOR
TFDA TANZANIA	NAFDAC NIGERIA	PPB KENYA	NDA UGANDA
NMRA SRI LANKA	MOH CAMBODIA	FDA MYANMAR	DDA NEPAL

GUFIC
BIOSCIENCES LIMITED
CIN: L24100MH1984PLC033519
Regd. Office: 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069, Maharashtra, India.
Corp. Office: SM House, 11 Sahakar road, Vile Parle (East), Mumbai - 400 057 Maharashtra, (INDIA)
Tel.: (91-22) 6726 1000 Fax : (91-22) 6726 1068 • Email : info@guficbio.com • www.gufic.com

NOTICE

NOTICE is hereby given that the Forty-Second Annual General Meeting (AGM) of the Members of Gufic Biosciences Limited will be held on Friday, September 04, 2026 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, 2026 together with Reports of the Board of Directors and Auditor's thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 including Auditor's Report thereon.

2. To declare a Final Dividend @ 10% i.e., ₹ 0.10/- per equity share of the face value of ₹ 1/- each for the Financial Year ended March 31, 2026.

3. To appoint a Director in place of Mr. Pranav J. Choksi (DIN: 00001731), who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. PODDAR & CO. (FRN: 101734), COST AUDITORS FOR THE FINANCIAL YEAR 2026-27**

   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 ₹ 4,00,000/- 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 were 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, 2027, 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."

5. **RE-APPOINTMENT OF MR. PANKAJ J. GANDHI (DIN: 00001858) AS WHOLE TIME DIRECTOR OF THE COMPANY AND CONTINUATION OF DIRECTORSHIP UPON ATTAINING THE AGE OF 70 YEARS:**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and subject to such other approvals/ permissions, as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pankaj Jayakumar Gandhi (DIN: 00001858), whose current term of office expires on September 06, 2026, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as a Whole Time Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from September 07, 2026 to September 06, 2031 (both days inclusive) on the terms and conditions as mentioned below and specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

   a. **Salary:** Not exceeding ₹ 100,00,000/- (Rupees One Crore) per annum, which shall include the increments that the Board of Directors may decide from time to time;

   b. **Perquisites and allowances:** In addition to the salary, Mr. Pankaj Gandhi shall also be entitled to the perquisites and allowances like house rent allowance or rent free furnished/non-furnished accommodation, house maintenance allowance, gas, electricity, water and furnishing at residence, conveyance allowance, transport allowance, medical reimbursement, leave travel allowance and such other allowances, benefits, amenities and facilities, as amended from time to time and in accordance with the Company's policy and the Income-Tax Act, 2025 read with rules there under and/or as may be decided by the Board from time to time;

c. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time;

d. Grant of leaves and encashment of earned leave, as per the Company's policy;

e. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company;

f. His Office shall be liable to termination with 3 month's notice from either side except for certain unforeseen circumstances.

RESOLVED FURTHER THAT Mr. Pankaj Gandhi (DIN:00001858), Whole Time Director of the Company be paid remuneration as the Board of Directors may from time to time determine, based on the recommendation of Nomination and Remuneration Committee, which shall be within the limits as stated above and the total managerial remuneration payable to the Executive Directors of the Company taken together in any Financial Year shall not exceed the limit of 10% of Net Profit and overall managerial remuneration payable to all the Directors of the Company in any financial year shall not exceed the limit of 11% of Net Profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members be and is hereby accorded for the continuation of holding of office of Whole Time Director by Mr. Pankaj J Gandhi (DIN: 00001858) beyond the age of 70 years until the expiry of his aforesaid term on September 06, 2031.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By order of the Board of Directors
of Gufic Biosciences Limited

Sd/-

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

Place: Mumbai
Date: July 31, 2026

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 General circular dated September 22, 2025, read together with Circulars dated, April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as "MCA Circulars") and other applicable circulars and notifications, if any, as issued by Securities & Exchange Board of India ("SEBI Circulars"),

companies are permitted to send the annual reports to shareholders only on email and to hold Annual General Meeting ("AGM"/ "Meeting") through Video-Conferencing ("VC") or Other Audio-Visual Means ("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 the names will be entitled to vote on the resolutions set out in this notice.

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 at least 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 any 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 2025-26 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 2025-26 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. 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.

10. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from August 29, 2026 to September 04, 2026 (both days inclusive) for the purpose of AGM and payment of final dividend for the financial year ended March 31, 2026, if approved by the Members.

11. 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 once again 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.

12. The Board of Directors at its Meeting held on May 29, 2026, recommended a Final Dividend @ 10% i.e. ₹ 0.10/- per equity share of face value of ₹ 1/- each of the Company for the financial year ended March 31, 2026 and the same if declared/approved at the 42nd 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 appear in the Register of Members as beneficial owners at the close of business hours on August 28, 2026.

13. 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 Master Circular No. HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 06, 2026 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 SCORE platform, the investors can initiate dispute resolution through the ODR Portal at the following link: https://smartodr.in/login.

14. 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. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, 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 the following link: https://swayam.in.mpms.mufg.com/Access/Register which offers the following functionalities:

    - Effective Resolution of Service Request - Generate and 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 and 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.

15. Shareholder can also use the chatbot "iDIA" to ask questions and get information about queries by logging in at https://in.mpms.mufg.com/.

16. 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.

17. **Members holding shares in Physical Form**

    SEBI Circular dated November 03, 2021 which is now part of Section V of SEBI's Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 for Registrars to an Issue and Share Transfer Agent ('the SEBI Circular') where by SEBI has mandated furnishing the following information by holders of securities in physical form:

    a. Valid PAN i.e. PAN linked with Aadhaar

    b. KYC Details that includes:

       i. Contact Details - i.e. present postal address with PIN code and mobile number mandatory in all cases and e-mail address mandatory for availing online services;

       ii. Bank Account Details – i.e. bank and branch name, bank account number, IFSC code;

       iii. Specimen Signature – by submitting duly attested Form ISR- 2.

    The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. Kindly note that, pursuant to the SEBI Circular, the condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished. However, the shareholders are encouraged, in their own interest, to provide or update the 'Choice of Nomination' against the folio for ensuring smooth transmission of securities.

Members are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest.

18. **Members holding shares in Dematerialized Form:**

    Relevant documents, as mentioned, needs to be submitted to Depository Participants.

    - Pursuant to the SEBI Circulars dated January 25, 2022 and January 30, 2026 which are now part of SEBI Master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the Company shall, while processing the following service requests, issue securities only in dematerialized form: 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; and 8) Transposition. For processing any of the aforesaid service requests, the security holder/ claimant shall submit duly filled up Form ISR-4 along with the documents/details specified therein.
    - 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 at the following link:

      https://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 RTA of the Company in case the shares are held in physical form.

19. 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.

20. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Accordingly, members holding the shares in physical form are requested to dematerialize their holdings at the earliest, as it will not be possible to transfer shares held in physical mode. Further SEBI vide its master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has mandated that listed companies shall issue the securities only in dematerialized form, in order to enhance ease of dealing in securities markets by investors, while processing service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares.

21. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

22. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

23 SEBI vide Circular No. HO/38/13/11(2) 2026-MIRSD POD/I/3750/2026 dated January 30, 2026, has provided a special window available till February 04, 2027 to facilitate lodgement of transfer deeds in respect of physical securities & their subsequent dematerialisation. This facility is available in respect of physical securities transferred pursuant to transactions executed prior to April 01, 2019, including cases where transfer requests were earlier rejected, returned or remained unattended due to deficiencies in documents, procedural requirements or otherwise. Eligible Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA namely MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Tel No.: (022)49186 000,

Email: investor.helpdesk@in.mpms.mufg.com, or to the Company at SM House, 11 Sahakar Road, Vile Parle (East), Mumbai – 400057, E-mail: corporaterelations@guficbio.com, for further assistance. The notice of the special window was also publicized in the newspaper viz. Business Standard (All Edition in English language).

24. 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.

25. 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 update the bank account details with the Company's RTA.

26. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 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.

27. 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 7 (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 2017-18 have been transferred to IEPF. Further, the unpaid dividend for the year 2018-19 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 (seven) 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 2018-19 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 the following link:

https://gufic.com/media/investors/unclaimed_shares/gufic-iepf/unclaimed-and-unpaid-dividend

28. 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 ₹ 23,293/- pertaining to the dividend for the financial year ending March 31, 2018 and 20,985 unclaimed shares were transferred to IEPF during the Financial Year 2025-26. 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 2018-19 and the same will be transferred on due date. Members who have not claimed dividend since FY 2018-19 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

29. SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holders or to legal heirs.

30. 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 Scheme of the Company is being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at this link https://gufic.com/media/investors/notices/. All documents referred to in the Notice will also 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 04, 2026. Members seeking to inspect such documents can send an email to assistantlegal@guficbio.com/ corporaterelations@guficbio.com.

31. 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, 2026 and notice of the 42nd 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 42nd AGM are also posted on the website of the Company at this link: 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) at www.evoting.nsdl.com.

    In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 42nd AGM of the Company, may send request to the Company's e-mail address at corporaterelations@guficbio.com mentioning Folio No./DP ID and Client ID.

32. 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.

33. 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 read with SEBI Master Circular no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 last updated on January 30, 2026. Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice, through remote e-voting during the remote e-voting period.

    ii. The remote e-voting period commences on Tuesday, September 01, 2026 (9:00 a.m.) and ends on Thursday, September 03, 2026 (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. August 28, 2026, 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. It is hereby clarified that a Member may vote either through availing the remote e-voting facility or using the facility of e voting during the AGM at his/her/its discretion.

    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 Sharehold ers 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 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.Aftersuccessful 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 participant	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 following link: 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:
a. 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******.
b. 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**************
c. 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.

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 Ms. Pallavi Mhatre, AVP, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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 following:

   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) 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 and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER :

1. The procedure for e-Voting on the day of the EGM/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 placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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 wish to express their views or ask questions during the 42nd AGM may register themselves as a speaker or submit their queries in advance by sending an email to assistantlegal@guficbio.com / corporaterelations@guficbio.com, mentioning their name, demat account number/folio number, email ID and mobile number, on or before August 28, 2026. Only shareholders registered as speakers will be permitted to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Shareholders who submit their queries in advance and do not wish to speak during the AGM will be suitably responded to by the Company through email.

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. Friday, August 28, 2026.

ii. 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. August 28, 2026 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, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice:

ITEM NO. 4:

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 of the Company at its meeting held on May 29, 2026, on 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, 2027, at a remuneration of ₹ 4,00,000 (Rupees Four Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2027 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. 4 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, 2027.

The Board recommends the Resolution set out at Item No. 4 for approval of members by way of an 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 tenure of Mr. Pankaj Jayakumar Gandhi (DIN: 00001858) as a Whole Time Director of the Company expires on September 06, 2026. Based on the recommendation of the Nomination and Remuneration Committee and considering his extensive experience, expertise and valuable contribution to the growth and operations of the Company, the Board of Directors, at its meeting held on July 31, 2026, approved the re-appointment of Mr. Pankaj J. Gandhi as Whole-Time Director of the Company for a further term of five (5) years commencing from September 07, 2026 up to September 06, 2031 (both days inclusive), subject to the approval of the Members. Mr Pankaj Gandhi, being a Whole-time Director, is a Key Managerial Personnel ("KMP") pursuant to Section 203 of the Companies Act, 2013 ("the Act").

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Pankaj Gandhi, for re-appointment as a Whole Time Director.

A brief profile of Mr. Pankaj Gandhi is mentioned hereunder:

Mr. Pankaj Gandhi, aged 67 years, holds a Bachelor's degree in Commerce from the University of Mumbai and brings with him over three decades of rich and extensive experience in liaisoning with regulatory authorities within the pharmaceutical industry. He has played a key role in ensuring regulatory compliance and maintaining effective co-ordination with various statutory and regulatory authorities. His expertise and extensive experience have contributed significantly to the smooth functioning and operational efficiency of the Company.

Mr. Pankaj Gandhi satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated June 20, 2018. The terms as set out in the resolution and Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Pankaj Gandhi in terms of section 190 of the Act.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), appointment or re-appointment of a person on the Board of Directors, shall be subject to approval of shareholders at next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Considering his vast experience, expertise, leadership qualities and valuable contributions to the Company over the years and on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 31, 2026 has approved re-appointment of Mr. Pankaj Gandhi as the Whole Time Director of the Company for a further term of five (5) years commencing from September 07, 2026 to September 06, 2031 (both days inclusive) on the terms and conditions of re-appointment including payment of remuneration as stated in the resolution as set out in Item No. 05.

Further, as Mr. Pankaj Gandhi will attain the age of 70 (Seventy) years on June 15, 2029 during the tenure of his proposed re-appointment, the Company is also seeking the approval of the Members by way of a Special Resolution under Section 196(3) of the Act for the continuation of his office as Whole-time Director upon attaining the age of 70 years for the remainder of his tenure.

Relevant details relating to re-appointment of Mr. Pankaj Gandhi, including his profile, as required under the Act, SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the **"Annexure- A"** to this Notice.

The Board recommends the Resolution set out in Item No. 5 of this Notice for approval of the members as a Special Resolution as per requirement of the Act.

Save and except Mr. Pankaj Gandhi and his relatives, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

By order of the Board of Directors of
Gufic Biosciences Limited

Sd/-

Ami N. Shah
Company Secretary & Compliance officer
Membership No. A39579

Place: Mumbai
Date: July 31, 2026

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 42nd 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. Pranav J Choksi	Mr. Pankaj Jayakumar Gandhi
Relevant item no. of the Notice	Item No. 3	Item No. 5
DIN	00001731	00001858
Age (in years)	43	67
Qualification	• Masters in Biotechnology from The Johns Hopkins University, USA. • Bachelors in pharmacy from the Institute of Chemical Technology, University of Mumbai	Bachelors in Commerce
Date of first Appointment on the Board	June 25, 2004	August 01, 2013
Expertise in specific functional areas	Specialization in Autologous Cancer Vaccines in the USA and have wide and rich experience in business development, planning, manufacturing, leading domestic and international business.	Rich and vast experience in liaisoning with Regulatory Authorities.
Terms & Conditions of Appointment / Re-Appointment	Retirement by rotation and being eligible, offers himself, for re-appointment as a Director	Re-appointment as a Whole Time Director for a term of five (5) years commencing from September 07, 2026. (Refer resolution at Item No. 5 of the Notice read with explanatory statement thereto)
Remuneration sought to be Paid	As per the existing terms of appointment and remuneration approved by the Members of the Company	As per the resolution at Item No. 5 of this Notice read with the explanatory statement thereto.
Remuneration last drawn, for the financial year 2025-26	Refer Report on Corporate Governance	Refer Report on Corporate Governance
Shareholding in the Company (As on the date of this report)	72,68,626 equity shares	NIL
No. of Board Meetings attended during the FY 2025-26	Entitled to attend: 5 Attended : 5	Entitled to attend: 5 Attended : 5
Relationship with other Directors, Manager and Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Pranav J. Choksi is the son of Mr. Jayesh P. Choksi who is the Chairman & Managing Director of the Company.	Nil
Directorships in other Companies as on date	1. Gufic Private Limited 2. Gufic Chem Private Limited 3. Jal Private Limited 4. Gufic Prime Private Limited 5. Veira Life FZE 6. Zircon Teconica Private Limited 7. P S Choksi Foundation	1. Gufic Private Limited 2. Gufic Chem Private Limited 3. Jal Private Limited 4. Gufic Prime Private Limited 5. Veira Life FZE
Membership / Chairmanship of committees of all public limited companies including Gufic Biosciences Limited as on date	**Gufic Biosciences Limited** • Executive Committee - Member • Stakeholders' Relationship Committee - Member • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member	**Gufic Biosciences Limited** • Executive Committee - Member
Name of listed entities from which the person has resigned in the past three years	NIL	NIL