



# GUJARAT THEMIS BIOSYN LIMITED

**CIN: L24230GJ1981PLC004878**

REGD. OFFICE & FACTORY: 69/C GIDC INDUSTRIAL ESTATE,  
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA

TEL: 0260-2430027 / 2400639

E-mail: [hbm@gtbl.in.net](mailto:hbm@gtbl.in.net)

**GTBL/BSE/NSE/2025-26/19**

19<sup>th</sup> August, 2025

**The Manager**  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
Scrip Code – 506879

**The Manager – Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051  
Symbol: GUJTHEM

Dear Sir/Madam,

**Sub:- Notice of 44<sup>th</sup> Annual General Meeting (AGM) and Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.**

**Ref:** Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Pursuant to Regulation 30 and 34 of the SEBI Listing Regulations, we attach herewith a copy of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2025 along with the Notice convening the 44<sup>th</sup> AGM to be held on Friday, 12<sup>th</sup> September, 2025 at 12:00 Noon at the Registered office of Themis Medicare Limited situated at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat, to transact the Ordinary and Special businesses set out in the Notice of AGM.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Gujarat Themis Biosyn Limited**

**Vineet Gawankar**  
**Company Secretary & Compliance Officer**

# 44<sup>TH</sup> ANNUAL REPORT

2024-25



**GUJARAT THEMIS BIOSYN LIMITED**

## Message from Chairman:

**Dear Valued Stakeholders,**

It gives me great pleasure to address you all at the onset of the new fiscal year. I would like to start by conveying my gratitude to all our stakeholders, partners and employees for their continuous support in our journey. Our mission, as always, is to provide reliable, safe and affordable products, to help people live healthier lives.

Pharmaceuticals form the backbone of any nation's healthcare system, not only during global health crises like the pandemic but also in the ongoing fight against chronic illnesses. At Gujarat Themis Biosyn Ltd., we are proud to contribute to this critical industry by delivering high-quality, affordable healthcare solutions.

The sector's growing significance is reflected in strong domestic and international investments, as well as government policies aimed at strengthening pharmaceutical infrastructure. These developments reaffirm our commitment to supporting India's journey towards a healthier, more self-reliant future.

I am glad to share that your Company has performed well over the last financial year and sustained through temporary market volatility, building on its growth trajectory.

During the year ended 31<sup>st</sup> March 2025, we reported Rs. 150.8 crores in revenue, while EBITDA and PAT stood at Rs. 68.8 crores and Rs. 48.8 crores, respectively. Despite minor volatility in tenders during some months and power disruptions due to the monsoon, we were able to maintain our production levels at optimal utilization levels, on the back of healthy demand.

GTBL has the potential to grow significantly by capitalizing on market opportunities, both domestic and global. Our domain expertise and experience in fermentation, established capacities and long-standing customer relationships are some of the factors which position us favourably in this industry.

Throughout the year, we have witnessed steady performance — driven by sustained demand, disciplined cost management and committed teams ensuring uninterrupted production. This year, our focus has been on laying down the foundation for a future-ready GTBL.

We are now well into the execution of our capital expenditure (capex) plan, which is progressing across three transformational fronts:

First, the commissioning of Phase 1 of our new R&D facility was completed during the year and further expansions are on track. Our investment in fermentation-led innovation is beginning to take shape, as we work on developing a new portfolio of molecules tailored to market needs.

Second, our dedicated API block, as part of our forward integration endeavour, was completed recently. Validation batches are in progress and we aim to commence commercial production soon. This will enable us to manufacture high-potential APIs, strengthening our presence in the value chain and enhancing supply security.

Third, additional fermentation capacity is being created within our existing land. This will support scale-up of molecules being developed in-house, aligning our production capabilities with our innovation engine.

Consequently, we are aiming to expand our product portfolio substantially with new intermediates as well as APIs.

With a robust foundation in place, continued focus on R&D, new product development and strategic capacity expansion, GTBL is well positioned for its next phase of growth. As we look ahead, our mission remains centred around making quality, affordable and impactful healthcare solutions made available across India and beyond.

I would like to take this opportunity to thank each member of the GTBL family. I would also like to thank our Customers, Creditors, Banks, Financial Institutions and other Stakeholders. Their faith in us and their continued support helps us set and achieves new benchmarks.

Yours sincerely,

Sd/-

**Dr. Dinesh S. Patel**  
Chairman

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Dr. Dinesh S. Patel** (Promoter)  
Non-Executive Chairman

**Dr. Sachin D. Patel** (Promoter)  
Non-Executive Director upto 30<sup>th</sup> June 2025  
(Managing Director w.e.f. 1<sup>st</sup> July 2025)

**Mr. Siddharth Y. Kusumgar**  
Independent Director

**Mrs. Kirandeep Kaur Madan**  
Independent Director

**Mr. Hitesh D. Gajaria**  
Independent Director  
Appointed w.e.f. 14<sup>th</sup> May, 2024

**Mr. K. G. Ananthakrishnan**  
Independent Director  
Appointed w.e.f. 26<sup>th</sup> July, 2024

**Mr. Nihar Parikh**  
Additional Independent Director  
Appointed w.e.f. 1<sup>st</sup> August, 2025

**Mr. Tapas Guha Thakurata**  
Chief Executive Officer  
Up to 30<sup>th</sup> June, 2025

**Mr. Bhavik Shah**  
Chief Financial Officer  
Appointed w.e.f. 1<sup>st</sup> January, 2025

**Mr. Vineet Gawankar**  
Company Secretary & Compliance Officer  
Appointed w.e.f. 3<sup>rd</sup> September, 2024

### AUDIT COMMITTEE

**Mr. Hitesh D. Gajaria**  
Chairman

**Dr. Sachin D. Patel**  
Member

**Mr. Siddharth Y. Kusumgar**  
Member

**Mr. K. G. Ananthakrishnan**  
Member – w.e.f. 26<sup>th</sup> July, 2024

### NOMINATION & REMUNERATION COMMITTEE

**Mr. Hitesh D. Gajaria**  
Chairman

**Dr. Sachin D. Patel**  
Member

**Mr. Siddharth Y. Kusumgar**  
Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

**Dr. Dinesh S. Patel**  
Chairman

**Dr. Sachin D. Patel**  
Member

**Mr. Siddharth Y. Kusumgar**  
Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Dr. Dinesh S. Patel**  
Chairman

**Dr. Sachin D. Patel**  
Member

**Mr. Siddharth Y. Kusumgar**  
Member

### BANKERS

**Union Bank of India**  
**Bank of Baroda**

### REGISTERED OFFICE

Plot No. 69-C, G.I.D.C. Industrial Estate,  
Vapi- 396 195, Dist-Valsad, Gujarat.

### LISTED ON

**BSE Limited**

**National Stock Exchange of India Limited**  
w.e.f. 25<sup>th</sup> February 2025

### STATUTORY AUDITOR

**M/s. GMJ & Co.**  
Chartered Accountants

### INTERNAL AUDITOR

**M/s. R. P. Sardar & Co.**  
Chartered Accountants

### COST AUDITOR

**M/s. Raja Dutta & Co.**  
Cost Accountants

### SECRETARIAL AUDITOR

**M/s. KRS AND Co.**  
Practicing Company Secretaries

### REGISTRAR AND SHARE TRANSFER AGENT

**MUFG Intime India Pvt. Ltd.**  
(Formerly known as Link Intime India Pvt. Ltd.)

C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400083.

Tel.: 022-49186000

Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

Website: <https://in.mpms.mufig.com>

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## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the **Forty Fourth (44<sup>th</sup>) Annual General Meeting** (the "AGM" or the "Meeting") of the Members of **Gujarat Themis Biosyn Limited** (the "Company") will be held on, **Friday, 12<sup>th</sup> September, 2025 at 12:00 Noon** at the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat, to transact the following businesses:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Dinesh S. Patel (DIN: 00033273) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2025.

### SPECIAL BUSINESS:

#### 4. Ratification of Remuneration of Cost Auditor for the financial year 2025-26:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) remuneration of Rs. 50,000 (Rupees Fifty Thousand only) per annum, plus applicable taxes and reimbursement of out of pocket expenses (at actuals), as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s. Raja Dutta & Co., Cost Accountants, (Firm Registration No. 101555) for conducting the audit of the cost accounting records maintained by the Company in respect of its fermentation-based pharmaceutical intermediates and API manufacturing activities for the financial year ending 31<sup>st</sup> March, 2026 be and is hereby ratified.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

#### 5. Appointment of Secretarial Auditor:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. KRS AND Co., Practicing Company Secretaries (Unique Code: S2017MH469000 and Peer Review No. 3967/2023) represented by CS Ketan Ravindra Shirwadkar, having Membership No. A37829 and COP No. 15386 as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive financial years to undertake Secretarial Audit of the Company as required under the Act and Listing Regulations from the Financial Year ending 31<sup>st</sup> March, 2026 till the financial Year ending 31<sup>st</sup> March, 2030 on such terms & conditions including remuneration, as may be determined by the Board, based on the recommendation of Audit Committee;

**"RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary be and is hereby severally authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution and for matters connected therewith or incidental thereto."

#### 6. Appointment and re-designation of Dr. Sachin D. Patel (DIN: 00033353) as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with 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) and Schedule V of the Companies Act, 2013 (the Act) and in terms of Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and based on the recommendations of the Nomination & Remuneration Committee and

the unanimous approval granted by the Board of Directors of the Company for the appointment, the consent of Members of the Company be and is hereby accorded to the appointment and re-designation of Dr. Sachin D. Patel (DIN: 00033353) as the Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> July, 2025 upon the terms and conditions including receiving remuneration and commission as the Managing Director of the Company as set out in the explanatory statement annexed to this Notice convening the AGM.

**RESOLVED FURTHER THAT** where, in any financial year, during the tenure of office of Dr. Sachin D. Patel, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Dr. Sachin D. Patel as specified above, based on the approval of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to obtaining necessary approvals, as may be required in accordance with the provisions of Sections 197, 198 and Schedule V of the Act or any amendments thereto as may be made from time to time."

**RESOLVED FURTHER THAT** the Board and / or Nomination & Remuneration Committee, be and is hereby in its absolute discretion is authorized to vary / alter / modify the terms and conditions of appointment, including the remuneration & commission payable to Dr. Sachin D. Patel, provided that the remuneration and commission payable to Dr. Sachin D. Patel shall be in accordance with and within the limits specified under Sections 197, 198 and Schedule V of the Act or any amendments thereto as may be made from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. **Payment of Commission to Dr. Dinesh S. Patel (DIN: 00033273) Non-Executive Chairman:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended, the Articles of Association of the Company, the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees and based on performance evaluation and the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on 20<sup>th</sup> May, 2025, read with the Explanatory Statement relating hereto, approval of the Members be and is hereby accorded for payment of commission of Rs. 66,00,000 (Rupees Sixty Six Lakhs only) to Dr. Dinesh S. Patel (DIN: 00033273), Non-Executive Chairman of the Company.

**RESOLVED FURTHER THAT** any one of the Directors and/ or Company Secretary of the Company be and is hereby severally authorized to take necessary steps to do all such acts, deeds, matters and things for and on behalf of the Company as may be necessary to give effect to this resolution."

8. **Payment of Commission to Dr. Sachin D. Patel (DIN: 00033353) Non-Executive Director:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees and based on performance evaluation and the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on 20<sup>th</sup> May, 2025, read with the Explanatory Statement relating hereto, approval of the Members be and is hereby accorded for payment of commission of Rs. 66,00,000 (Rupees Sixty Six Lakhs only) to Dr. Sachin D. Patel (DIN: 00033353), Non- Executive Director of the Company.

**RESOLVED FURTHER THAT** any one of the Directors of the Company and/ or Company Secretary of the Company be and is hereby severally authorised to take necessary steps to do all such acts, deeds, matters and things for and on behalf of the Company as may be necessary to give effect to this resolution."

9. **Appointment of Mr. Nihar Ajay Parikh (DIN: 02475787) as an Independent Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT,** pursuant to the provisions of Sections of 149, 150 and 152 of the Companies Act, 2013 ('Act') read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof from time to time), Regulation 17 and

applicable provisions of Listing Regulations and in accordance to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors respectively, Mr. Nihar Ajay Parikh (DIN: 02475787) who was appointed as an Additional Director designated as an Independent Director of the Company, pursuant to the provisions of Section 161(1) of the Act w.e.f. 1<sup>st</sup> August, 2025 and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from 1<sup>st</sup> August, 2025 till 31<sup>st</sup> July, 2030 and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and is hereby authorized to sign, execute, submit and file the relevant forms, documents etc. with the office of the Registrar of Companies as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

10. **Payment of Commission to Independent Directors:**

To consider & if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with Schedule V thereof and other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6) of the Listing Regulations, as amended from time to time, Articles of Association of the Company and in terms of recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Company for payment of commission to the Independent Directors of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each of such Independent Director for each financial year and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company for each financial year commencing from 1<sup>st</sup> April, 2024 for a term of 5 (five) years computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard."

**"RESOLVED FURTHER THAT** the above profit related commission shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and re-imburement of expenses for participation in the Board and other meetings."

**Registered Office**

69/C, GIDC Industrial Estate,  
Vapi-396 195 Dist. Valsad, Gujarat  
CIN: L24230GJ1981PLC004878

**Place:** Mumbai

**Date:** 1<sup>st</sup> August, 2025

**By Order of the Board of Directors**

Sd/-

**Vineet Gawankar**

Company Secretary & Compliance Officer  
Membership No. A55504

## NOTES:

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the proxy form and attendance slip are annexed to this Notice.
2. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight (48) hours before the time of the Annual General Meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Company has engaged the services of Central Depository Services Limited (CDSL), to provide e-voting facility for the AGM.
6. At the 41<sup>st</sup> AGM, M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) were re-appointed as Statutory Auditors of the Company for a period of 5 years until the conclusion of the 46<sup>th</sup> AGM of the Company.

The ratification of their appointment pursuant to Section 139 of the Companies Act, 2013 (the "Act") is not required in terms of notification no. SO 1833(E) dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this Notice.

7. Corporate/Institutional Members (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 [ketan@krsandco.in](mailto:ketan@krsandco.in) with a copy marked to [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.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.
8. In terms of Section 152 of the Act, Dr. Dinesh S. Patel (DIN: 00033273), Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
9. The details of the Director seeking appointment / re-appointment under item no. 2, 6 & 9 of this Notice are annexed hereto in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
10. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, concerning the Special Business to be transacted at the Meeting, as mentioned in the Notice, is annexed hereto and forms part of this Notice.
11. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturday, Sunday and National Holidays) from the date hereof, up to the date of the Meeting.
12. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Friday, 5<sup>th</sup> September, 2025**, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)



13. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31<sup>st</sup> December, 2024.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
16. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via [www.iepf.gov.in](http://www.iepf.gov.in)
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited, Company's Registrar and Share Transfer Agent / RTA) and complete their Know Your Client ("KYC") formalities as mandated by law. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. In terms of relaxations granted by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 sending hard copy of the Annual Report for the financial year 2024-25 to shareholders who have not registered their email IDs with the Company/RTA/Depository has been dispensed with. Therefore, Annual Report 2024-25 including Notice shall be sent by email to those shareholders whose email ids are registered with the Company/RTA/Depository. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the Financial Year 2024-25 will be sent to those shareholders who have not registered their email address. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.gtbl.in](http://www.gtbl.in), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). Members who have not registered their email address with the Company can register the same by following the procedure as mentioned below in point 35. Company shall send hard copy of the Annual Report 2024-25 to the members who request for the same in writing.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019 in view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing investor service requests, service requests viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios, transmission and transposition.

21. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests to the Company through email at [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com) or by writing to the Company's RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website at [www.gtbl.in](http://www.gtbl.in). SEBI, vide its circular dated 3<sup>rd</sup> November, 2021 (subsequently amended by circulars dated 14<sup>th</sup> December, 2021, 16<sup>th</sup> March, 2023 and 17<sup>th</sup> November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024 only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
22. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialized form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [www.gtbl.in](http://www.gtbl.in) in case of holdings in physical form.
23. As per the provisions of the Act and applicable SEBI Circular, members holding shares in physical form may file nomination in the prescribed Form SH- 13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at [www.gtbl.in](http://www.gtbl.in).
24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
25. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.
26. The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, 6<sup>th</sup> September, 2025 till Friday, 12<sup>th</sup> September, 2025** (both days inclusive) for the purpose of AGM and determining the names of the Members eligible for receipt of dividend for the financial year 2024-25, if declared at the AGM.
27. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of the AGM i.e. on/after **12<sup>th</sup> September, 2025** as under:
  - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the CDSL, collectively "Depositories" whose names appear as beneficial owners as at the end of the business hours on **Friday, 5<sup>th</sup> September, 2025**.
  - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, 5<sup>th</sup> September, 2025**.
  - c. Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
28. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of members. The Company shall

therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

**29. For Resident Shareholders:**

Taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having Valid PAN	10% or as notified by the Government of India
Members not having PAN /Valid PAN	20% or as notified by the Government of India

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2024-25 does not exceed 5,000 and also in cases where members provide valid Form 15G / Form 15H subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/NIL withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above.

**For Non-resident shareholders:**

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of such shareholders if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders need to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for the financial year 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by shareholder.
- Self-declaration in Form 10F issued by the Central Board of Direct Tax. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by shareholder.

Kindly note that the Company is not obligated to apply beneficial tax treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate of tax treaty for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted to Registrar and Share Transfer Agent or the Company before **Friday, 5<sup>th</sup> September, 2025**.

30. A route map showing direction to reach the venue of the 44<sup>th</sup> Annual General Meeting is given at the end of the Notice as per the requirement of Secretarial Standard- 2 on General Meeting.
31. The Board of Directors of the Company has appointed Mr. Ketan R. Shirwadkar (ACS:37829; CP 15386) Proprietor of M/s. KRS AND CO., Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and voting process at meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

32. The Scrutinizer shall within a period of two working days from the conclusion of the AGM, submit his report of the votes cast in favour or against, through electronic voting and polling process to the Chairman or to any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL. The result shall be simultaneously be communicated to the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
33. All correspondence relating to transmission of shares, change of address, dividend mandates etc. quoting their folio numbers should be sent to the Registrar and Transfer Agent only at their address: MUFG Intime (India) Private Limited (Formerly known as Link Intime (India) Private Limited), C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, Tel: +91 22 49186200; Fax: +91 2224918619 Website: <https://in.mpms.mufg.com/> Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
34. 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 SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members through CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com) in respect of the business to be transacted at the AGM.

**35. The Instructions of Shareholders for Remote E-Voting:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, 9<sup>th</sup> September, 2025 at 9:00 a.m.** and ends on **Thursday, 11<sup>th</sup> September, 2025 at 5:00 p.m.** during this period, Shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 5<sup>th</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.

- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non - Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id** i.e. [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com) or [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

36. The voting right of Shareholders shall be in proportion to their shares in the paid-up equity capital of the Company as on **cut-off date i.e. Friday, 5<sup>th</sup> September, 2025.**
37. The facility for voting through ballot paper (Poll) shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.  
  
The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
38. In terms of Section 72 of the Act read with the applicable rules thereto, every holder of shares in the Company may nominate, in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Nomination forms can be obtained from the Registrar and Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
39. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, voting through poll shall also be made available to those members who attends the AGM and have not already cast their vote by remote e-voting.

**By Order of the Board of Directors**

**Registered Office**

69/C, GIDC Industrial Estate,  
Vapi-396 195 Dist. Valsad,  
Gujarat  
CIN: L24230GJ1981PLC004878

**Place:** Mumbai

**Date:** 1<sup>st</sup> August, 2025

Sd/-

**Vineet Gawankar**

Company Secretary & Compliance Officer  
Membership No. A55504



## ANNEXURE TO NOTICE

### STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### Item No. 4:

##### **Ratification of Remuneration of Cost Auditor for the financial year 2025-26:**

In pursuance of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost accounting records maintained by the Company in respect of its fermentation-based pharmaceutical intermediates and API manufacturing activities of the Company.

On the recommendation of the Audit Committee at its meeting held on 20<sup>th</sup> May, 2025, the Board has considered and approved the appointment of M/s. Raja Dutta & Co., Cost Accountants (Firm Registration No. 101555) as the Cost Auditor for the financial year 2025-26 at a remuneration of Rs. 50,000 (Rupees Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit of the Company. The said remuneration needs to be ratified by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board recommends the above Ordinary Resolution for passing by the Members.

#### Item No. 5:

##### **Appointment of Secretarial Auditor:**

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 20<sup>th</sup> May, 2025, has recommended the appointment of M/s. KRS AND CO., Practicing Company Secretaries (Unique Code: S2017MH469000 and Peer Review No. 3967/2023) as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive financial years starting from the conclusion of this 44<sup>th</sup> Annual General Meeting till the conclusion of the 49<sup>th</sup> Annual General Meeting, subject to the approval of the Members at this Annual General Meeting to conduct Secretarial Audit of the Company from the Financial Year ending 31<sup>st</sup> March, 2026 till the Financial Year ending 31<sup>st</sup> March, 2030.

M/s. KRS AND CO., has provided their consent to act the as Secretarial Auditors of the Company for the proposed period of appointment. They have further confirmed their eligibility, qualifications and confirmation on non-disqualification referred to in Regulation 24A of SEBI Listing Regulations, 2015.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

1. The remuneration to be paid to the Secretarial Auditors for issuing the Secretarial Audit Report and other reports shall be Rs. 1,25,000 (Rupees One Lakh Twenty Five Thousand) per annum plus applicable taxes.
2. The Audit Committee and the Board of Directors have approved and recommended the aforesaid proposal for approval of Members taking into account the Secretarial Auditors' knowledge, expertise and industry experience and proposed fee is after taking into consideration the time and efforts required to be put in by the Secretarial Auditor, which is in line with industry standards.

The payment for services in the nature of certifications and other professional work as permitted by applicable law will be in addition to the Secretarial Audit fee and shall be determined by the Board.

The Board recommend the resolution as an Ordinary Resolution for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise, in the said resolution.

**Item No. 6:****Appointment and re-designation of Dr. Sachin D. Patel (DIN: 00033353) as Managing Director of the Company:**

The Board of Directors of the Company at its meeting held on 13<sup>th</sup> June, 2025, based on the recommendation of the Nomination & Remuneration Committee, has unanimously approved the proposal of appointment and re-designation of Dr. Sachin D. Patel as the Managing Director of the Company, Gujarat Themis Biosyn Limited (GTBL) for a period of 5 (five) years with effect from 1<sup>st</sup> July, 2025 subject to the approval of members as per Section 196(4) of the Companies Act, 2013.

Dr. Sachin D. Patel is also currently serving as the Managing Director & CEO of Themis Medicare Limited (TML). He was the Non-Executive Director of GTBL till 30<sup>th</sup> June, 2025. Dr. Sachin D. Patel is also the Member of the Audit, Stakeholders Relationship, Risk Management and Corporate Social Responsibility Committees of GTBL.

Dr. Sachin D. Patel holds a Doctorate in Biological Chemistry from Christ's College, University of Cambridge, UK. He is an Industrialist and brings with him rich expertise in Business Development and Research activities.

As Dr. Sachin D. Patel will devote time to the affairs of both GTBL & TML and keeping in view his dual responsibilities and ongoing leadership across both companies including taking key business decisions and driving sustainable business growth of both Companies, Nomination & Remuneration Committee and the Board recommended that Dr. Sachin D. Patel shall draw remuneration from both GTBL & TML. However, the total remuneration drawn by Dr. Sachin D. Patel should be in compliance with and within the limits specified under Sections 197, 198 and the Schedule V of the Act or any amendments thereto as may be made from time to time.

The essential terms and conditions of appointment of Dr. Sachin D. Patel are as under:

Dr. Sachin D. Patel, Managing Director shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors. He shall also perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors.

Basic Salary of Rs. 10,00,000 (Rupees Ten Lakhs) per month w.e.f. 1<sup>st</sup> July, 2025 in the range of Rs. 10 Lakhs to Rs. 15 Lakhs and eligible for annual increase within the aforesaid scale as may be determined by the Nomination & Remuneration Committee and the Board of Directors in accordance with the applicable provisions of the Act.

**Commission:**

In addition to the fixed component, Dr. Sachin D. Patel be entitled to commission on the net profits of the Company, the quantum of which shall be determined by the Nomination & Remuneration Committee and the Board of Directors and the same shall remain within the overall limits prescribed under Section 197, 198 and Schedule V of the Act.

Other Benefits like contribution to Provident Fund, Superannuation, Gratuity etc. to the extent either singly or put together are not taxable under the Income Tax Act, 1961.

Wherein in any financial year during the tenure of appointment of Dr. Sachin D. Patel the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as specified above to Dr. Sachin D. Patel based on the approval of the Nomination & Remuneration Committee and the Board of Directors of the Company subject to obtaining necessary approvals as may be required under the provisions of the Companies Act, 2013.

The total remuneration payable to Dr. Sachin D. Patel by way of salary, commission, contribution to the provident fund, superannuation fund, perquisites, benefits and any other allowances shall be as per the limits specified under sections 197, 198 and Schedule V of the Companies Act, 2013. For the purpose of determining such remuneration, the Company shall consider the higher profitability between TML & GTBL in accordance with the provisions of the Schedule V, Part II, Section V of the Companies Act, 2013 which permits a Managerial person to draw remuneration from more than one Company, provided that the aggregate remuneration drawn from both Companies does not exceed the higher of the two maximum permissible remuneration limits applicable to either TML or GTBL individually, as per the Act and Schedule V of the Act.

The Members are requested to consider and approve the appointment and re-designation of Dr. Sachin D. Patel as Managing Director of the Company for a period of 5 years from 1<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2030.

A brief profile of Dr. Sachin D. Patel is annexed to the AGM Notice.

Dr. Sachin D. Patel is the son of Dr. Dinesh S. Patel, Chairman of TML & GTBL.

Except Dr. Sachin D. Patel, Dr. Dinesh S. Patel and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings in respect of Appointment of Dr. Sachin D. Patel as Managing Director of the Company forms part of this notice.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, the terms of appointment and remuneration of the Managing Director as specified above are now being placed before the Members for their approval by way of an Ordinary Resolution. The Nomination & Remuneration Committee and the Board of Directors recommend the Resolution no. 6 of this notice for the approval of the Members.

#### **Item No. 7:**

##### **Payment of Commission to Dr. Dinesh S. Patel (DIN: 00033273) Non-Executive Chairman:**

Dr. Dinesh S. Patel (DIN: 00033273) is the Promoter, Non-Executive Director and Chairman of the Company. He guides the Management on the Company's long-term goals and also engages with the Board for improving the effectiveness of the Board's functioning. Dr. Dinesh S. Patel (DIN: 00033273) has made and is continuing to make valuable contribution to the growth and profitability of the Company for the last four decades.

Further, Dr. Dinesh S. Patel is a technocrat with a wealth of experience in the drugs and pharmaceuticals sector and his immense contribution has benefited the Company to a great extent. Based on the recommendation of the Nomination & Remuneration Committee (the "Committee"), the Board has decided that the Company shall also pay commission this year to Dr. Dinesh S. Patel, Non-Executive Chairman subject to the approval of the shareholders. In the opinion of the Committee, he has the desired qualifications, expertise and experience and it was considered desirable that the Company remunerates him in recognition of his past and continued contribution towards the Company.

The proposed payment of commission to the Chairman is after consideration of his contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational and strategic matters other than at the meetings.

The Board of Directors on recommendation of the Nomination & Remuneration Committee approved the payment of commission of Rs. 66,00,000 (Rupees Sixty Six Lakhs only) to the Chairman of the Company and further recommends the same for the approval of the Members.

Dr. Dinesh S. Patel holds 35,255 shares in the Company.

Except Dr. Dinesh S. Patel, Dr. Sachin D. Patel and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the above Special Resolution for the approval of the Members.

#### **Item No. 8:**

##### **Payment of Commission to Dr. Sachin D. Patel (DIN: 00033353) Non-Executive Director:**

Dr. Sachin D. Patel (DIN: 00033353) is the Promoter, Non-Executive Director of the Company. He guides the Management on the Company's long term goals and also engages with the Board for improving the effectiveness of the Board's functioning. Dr. Sachin D. Patel (DIN: 00033353) has made and is continuing to make valuable contribution to the growth and profitability of the Company for the last two decades.

Further, Dr. Sachin D. Patel is a technocrat with a wealth of experience in the drugs and pharmaceuticals sector and his immense contribution has benefited the Company to a great extent. Based on the recommendation of the Nomination & Remuneration Committee, (the "NRC") the Board has decided that the Company shall also pay commission this year to Dr. Sachin D. Patel, Non-Executive Director subject to the approval of the shareholders. In the opinion of the NRC, he has the desired qualifications, expertise and experience and it was considered desirable that the Company remunerates him in recognition of his past and continued contribution towards the Company.

The proposed commission is after consideration of his contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational and strategic matters other than at the meetings.

The Board of Directors on recommendation of the Committee approved the commission of Rs. 66,00,000 (Rupees Sixty Six Lakhs only) to the Dr. Sachin D. Patel, Non- Executive Director of the Company and hereby recommends the same for the approval of the Members.

Dr. Sachin D. Patel holds 53,250 shares in the Company.

Except Dr. Sachin D. Patel, Dr. Dinesh S. Patel and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the above Special Resolution for the approval of the Members.

#### Item No. 9:

##### **Appointment of Mr. Nihar Ajay Parikh (DIN: 02475787) as an Independent Director of the Company:**

Based on the provisions of the Articles of Association of the Company and the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 1<sup>st</sup> August, 2025 had appointed Mr. Nihar Ajay Parikh (DIN: 02475787) as an Additional Director, pursuant to Section 161 and applicable provisions of the Companies Act and the rules made thereunder, designated as an Independent Director of the Company, subject to the approval of shareholders for a term of 5 (five) consecutive years w.e.f. 1<sup>st</sup> August, 2025 till 31<sup>st</sup> July, 2030. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act. The appointment of an Independent Director requires approval of the shareholders.

In terms of Regulation 17(IC) of the Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier. Further, pursuant to Regulation 25(2A) of Listing Regulations, the appointment of an Independent Director is subject to the approval of the Members by way of a Special Resolution. Accordingly, the Board recommends the passing of the Special Resolution for the approval of the Members.

##### **As required under Listing Regulations a brief profile of Mr. Nihar Ajay Parikh (DIN: 02475787) is as under:**

Mr. Nihar Parikh is an entrepreneur turned Venture Capitalist. He served as the Chief Executive Officer of ZCL Chemicals Limited (Zandu), where he successfully led the company through a transformative growth phase culminating in its sale. Post this exit, Mr. Parikh transitioned into the health-tech venture capital space and is currently the founder of 4Point0 Health Ventures, a fund focused on early-stage health-tech startups in India.

His prior experience also includes leadership roles in his family office, global exposure at Janssen Pharmaceutical (a Johnson & Johnson company in Belgium) and academic grounding in Bachelor of Engineering (BE), Chemical Engineering from the University of Mumbai. Mr. Parikh is known for his strategic acumen, entrepreneurial mindset and ability to scale innovation-driven businesses.

Mr. Nihar Parikh has given his consent to act as an Independent Director and has made necessary declarations and disclosures.

Further he is neither disqualified from being appointed as a Director in terms of section 164 (2) of the Act nor debarred from holding the office as Director by virtue of any SEBI Order or any other such authority.

He has also provided registration certificates issued by Indian Institute of Corporate Affairs.

Considering the above and in compliance with Section 149, 150 and 152 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act and of Listing Regulations including Regulation 17, it is proposed to appoint Mr. Nihar Parikh as an Independent Director on the Board of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from 1<sup>st</sup> August, 2025.

A copy of the draft letter of appointment of Mr. Nihar Parikh, setting out the terms and conditions is available for inspection by the Members as set out under "Documents for inspection" in the notes to this AGM notice.



Except Mr. Nihar Parikh, being an appointee, none of the Directors / Key Managerial Personnel or their relatives are interested in the resolution.

The Board of Directors recommends resolution no. 9 of this notice for approval of the Members as a Special Resolution.

**Item No. 10:**

**Payment of Commission to Independent Directors:**

As per the provisions of Section 197, 198 of the Companies Act, 2013 and Regulation 17(6) of the Listing Regulations, Independent Directors of the Company can be paid remuneration including profit related commission with the requisite approval of the Members of the Company.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, have recommended for members approval, an enabling resolution for payment of commission aggregating to 1% (One percent) of the net profits, calculated in accordance with section 197, 198 and other applicable provisions of the Act commencing from the financial year 2024-25 for a term of 5 (five) years.

The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Nomination & Remuneration Committee and the Board recommends the Special Resolution as set out at Item No. 10 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at item No. 10 of the Notice, except the Independent Directors.

**By Order of the Board of Directors**

**Registered Office**

69/C, GIDC Industrial Estate,  
Vapi-396 195 Dist. Valsad,  
Gujarat  
CIN: L24230GJ1981PLC004878

**Place:** Mumbai

**Date:** 1<sup>st</sup> August, 2025

Sd/-

**Vineet Gawankar**

Company Secretary & Compliance Officer  
Membership No. A55504

## ANNEXURE TO ITEM NO. 2, 6 & 9 OF THE NOTICE

### Details of Director seeking appointment/ re-appointment at the forthcoming Annual General Meeting.

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings]

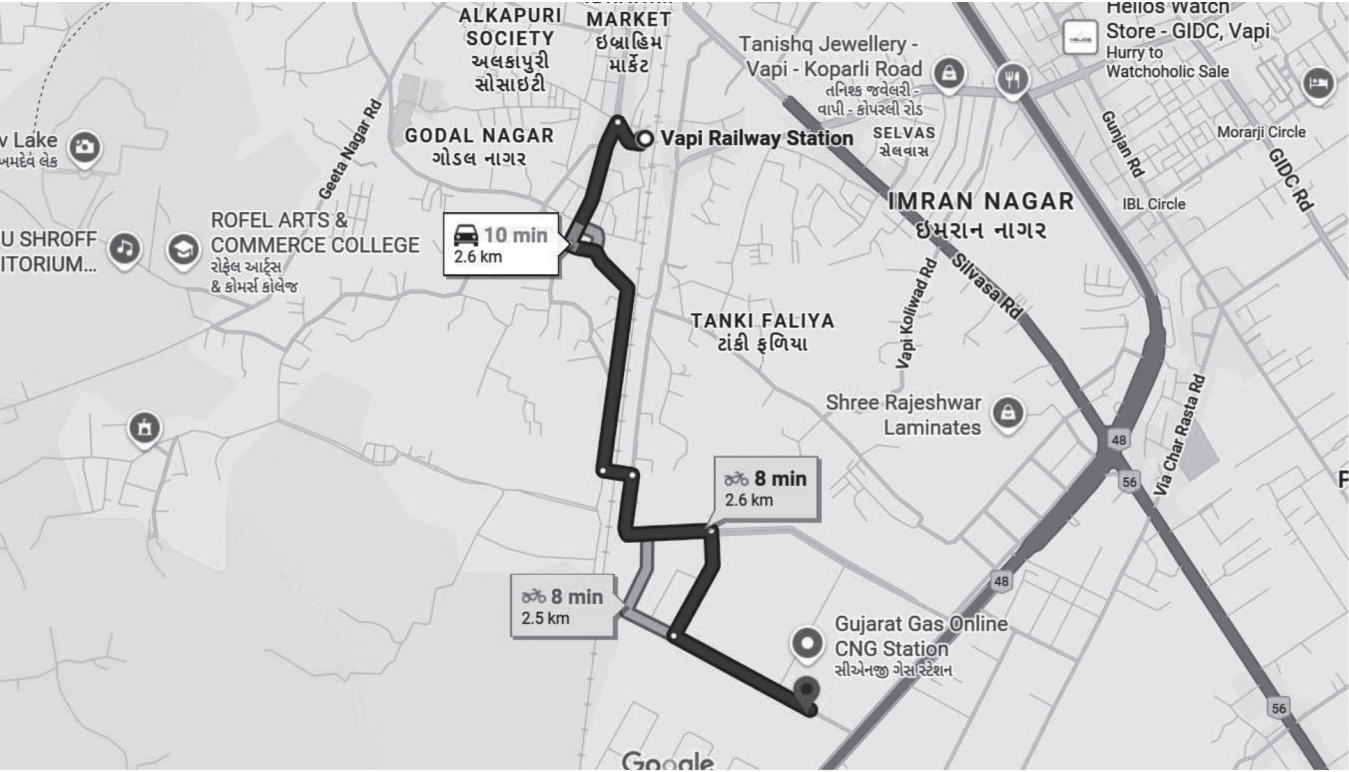
Name of the Director	Dr. Dinesh S. Patel (DIN: 00033273)	Dr. Sachin D. Patel (DIN: 00033353)	Mr. Nihar Ajay Parikh (DIN: 02475787)
Date of Birth	02/11/1948	18/01/1975	13/11/1985
Nationality	Indian	Indian	Indian
Brief Resume of the Director	<p>Dr. Dinesh S. Patel is a Chairman of the Board of Directors of the Company and Member of the Company's CSR and Stakeholders Relationship Committees.</p> <p>He holds Doctorate in Medicinal Chemistry. He is a Fellow of the Royal Society of Chemistry, London, U.K. He is an Industrialist and having more than 40 years' experience. His areas of expertise are Pharmaceutical research, Biotechnology, Fermentation technology, Banking and Business management.</p>	<p>Dr. Sachin D. Patel holds a Doctorate in Biological Chemistry from Christ's College, University of Cambridge, UK. He is an Industrialist and brings with him rich expertise in Business Development.</p> <p>Dr. Sachin D. Patel has been appointed as Managing Director of the Company w.e.f. 1<sup>st</sup> July, 2025.</p> <p>He is currently Member of Audit, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees</p>	<p>Mr. Nihar Parikh holds a Bachelor of Engineering (BE), Chemical Engineering from University of Mumbai.</p> <p>Mr. Nihar Parikh is an entrepreneur turned Venture Capitalist. He served as the Chief Executive Officer of ZCL Chemicals Limited (Zandu), where he successfully led the company through a transformative growth phase culminating in its sale. Post this exit, Mr. Parikh transitioned into the health-tech venture capital space and is currently the founder of 4Point0 Health Ventures, a fund focused on early-stage health-tech startups in India.</p> <p>His prior experience also includes leadership roles in his family office, global exposure at Janssen Pharmaceutical (a Johnson &amp; Johnson company in Belgium).</p>
Date of Appointment on the Board	25/05/1992	01/07/2025	01/08/2025
Qualifications	Doctorate in Medicinal Chemistry	Doctorate in Biological Chemistry from Christ's College, University of Cambridge, UK.	Bachelor of Engineering (BE), Chemical Engineering
Expertise in specific functional Area	Business Development.	Business Development	Business Development  Mr. Parikh is known for his strategic acumen, entrepreneurial mindset and ability to scale innovation-driven businesses.
Number of shares held in the Company	35,255 Shares	53,250 Shares	NIL

Name of the Director	Dr. Dinesh S. Patel (DIN: 00033273)	Dr. Sachin D. Patel (DIN: 00033353)	Mr. Nihar Ajay Parikh (DIN: 02475787)
List of the Directorships held in other listed companies*	Themis Medicare Limited	Themis Medicare Limited	NIL
Number of Board Meetings attended during the year	7 Board meetings	7 Board meetings	Not Applicable
Chairman/Member in the Committees of the Boards of Companies in which he is Director*	Chairman of Gujarat Themis Biosyn Limited and its Stakeholders Relationship Committee	Member of Audit & Stakeholders Relationship Committees of Gujarat Themis Biosyn Limited Member of Audit & Stakeholders Relationship Committees of Themis Medicare Limited	NIL
Relationships between Directors inter-se	Dr. Dinesh S. Patel, is the father of Dr. Sachin D. Patel.	Dr. Sachin D. Patel, is the son of Dr. Dinesh S. Patel, Chairman of the Company & TML.	There is no Inter-se relationship with the Directors.
Terms and conditions of appointment or re-appointment	Appointment as Non-Executive Director, liable to retire by rotation.	Appointment as Managing Director, not liable to retire by rotation.	Appointment as Non-Executive Independent Director, not liable to retire by rotation.
Details of remuneration last drawn and Details of remuneration sought to be paid.	Commission of Rs. 60,00,000 was paid for financial year 2023-24.	Commission of Rs. 60,00,000 was paid for financial year 2023-24.	Sitting fees is payable, also entitled for profit related commission as may be decided by the Nomination & Remuneration Committee & the Board.

\*Committees includes Audit Committee & Stakeholders Relationship Committees

ROUTE MAP TO THE AGM VENUE

Venue: Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, Gujarat





## DIRECTORS' REPORT

The Members,

**Gujarat Themis Biosyn Limited**

Your Directors have pleasure in presenting herewith the 44<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

### 1. **FINANCIAL STATEMENTS & RESULTS:**

#### a. **FINANCIAL RESULTS:**

Financial Performance of the Company for the year ended 31<sup>st</sup> March, 2025 as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Income	15,323.23	17,418.76
Less: Expenses	8,769.44	9,485.33
Profit/ (Loss) before Tax	6,553.79	7,933.43
Current Tax	1,669.92	1,950.90
Deferred Tax	28.05	37.51
Adjustment of Tax relating to earlier periods	(21.05)	28.70
<b>Profit after Tax</b>	<b>4,877.17</b>	<b>5,916.32</b>

#### b. **OPERATIONS OF THE COMPANY:**

Your Company is engaged in the manufacturing of fermentation-based pharmaceutical intermediates and APIs. During the year under review, your Company has shown degrowth in both income and profitability as compared to the previous financial year. During the period, sale of finished products recorded at Rs.15,323.23 Lakhs (previous year Rs.17,418.76 Lakhs) registering drop in sale. The Net Profit after Tax recorded by the Company for the year under review is Rs.4,877.17 Lakhs as compared to net profit of Rs.5,916.32 Lakhs during previous year registering a decrease of 17.56%.

The Board of Directors of the Company, at its meeting held on 18<sup>th</sup> November, 2024, had approved the Scheme of Amalgamation ("Scheme") between the Company and Themis Medicare Limited (TML) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to receipt of necessary regulatory and other approvals.

However, the Board at its meeting held on 13<sup>th</sup> June 2025 after evaluating new developments in the market, has decided to focus on its core business of fermentation-based pharmaceutical intermediates and Active Pharmaceutical Ingredients (API) and decided to revisit all its strategic options. Consequently, the Board reconsidered its earlier decision of merger with TML and resolved not to proceed with the proposed merger.

With this, the Company will focus on its core business of fermentation-based pharmaceutical intermediates.

#### c. **SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES:**

As on 31<sup>st</sup> March, 2025, the Company does not have any subsidiary, associate & joint venture company.

#### d. **DIVIDEND:**

Your Directors are pleased to recommend dividend of Re.0.67 per equity share having face value of Re. 1 each on 10,89,65,265 Equity shares, aggregating to Rs.7,30,06,728 for the financial year ended 31<sup>st</sup> March, 2025. The dividend would be subject to the approval of the members at the forthcoming Annual General Meeting to be held on 12<sup>th</sup> September, 2025. The said dividend recommendation is in accordance with the Dividend Distribution Policy of the Company which is available on the website of the Company at [https://www.gtbl.in/wp-content/uploads/2023/06/Dividend-Distribution-Policy\\_GTBL\\_Final.pdf](https://www.gtbl.in/wp-content/uploads/2023/06/Dividend-Distribution-Policy_GTBL_Final.pdf)

#### e. **TRANSFER TO RESERVES:**

Your Company has not transferred any amount to reserves during the year under review.

**f. REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

**g. FIXED DEPOSITS:**

During the year, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (the "Act") and the Companies (Acceptance of Deposits) Rules, 2014.

**2. DISCLOSURES UNDER SECTION 134(3)(I) OF THE ACT:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

The Company has commenced its commercial production at its newly set up API Plant situated at 69/C, GIDC Industrial Estate, Vapi – 396 195, Dist. Valsad, Gujarat, India with effect from 6<sup>th</sup> May, 2025. The state-of-the-art, multi-purpose synthetic and fermentation-based API plant has been established for the production of various Active Pharmaceutical Ingredients (APIs) and Intermediates for use in the pharmaceutical industry.

The facility will support Company's forward integration initiatives and strengthen its position in export markets, particularly in the United States and Europe.

**3. OTHER CONFIRMATIONS:**

- a. The Company has not issued any shares with differential voting rights/ sweat equity shares.
- b. There has been no change in the nature of business of the Company as on the date of this report.
- c. No application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.
- d. Valuation related details for financial year 2024-25 in respect of one time settlement of loan from banks or financial institutions are not applicable.

**4. DECLARATION OF INDEPENDENCE:**

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**5. NOMINATION & REMUNERATION POLICY:**

Your Company has constituted Nomination & Remuneration Committee as prescribed under section 178(1) of the Act. The Nomination & Remuneration Committee considers that the qualifications, experience and positive attributes of the Directors on the Board of the Company are sufficient enough to discharge their duties.

During the financial year 2024-25, the Company has paid sitting fees to the Independent Directors for attending Board meetings, Audit Committee Meetings and also for Separate Independent Directors' Meetings.

The Company's Policy on Nomination and Appointment of Directors, criteria for appointment of Senior Management and Remuneration Policy, as formulated under Section 178(3) of the Act, is available on the Company's website at <https://www.gtbl.in/wp-content/uploads/2025/07/NRC-Policy-2022-23.pdf>

**6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments, covered under the provisions of Section 186 of the Act are given in Note no. 5 of the Financial Statements.

## **7. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. Hence no disclosure is required to be provided in Form AOC-2 for the Financial Year 2024-25. Further the details of the transactions with related parties are provided in Note No. 31 in the accompanying financial statements.

All related party transactions are placed for the review/ approval before the Audit Committee and also before the Board and Shareholders wherever necessary in compliance with the provisions of the Act and Listing Regulations. The Audit Committee at its meeting held on 25<sup>th</sup> March, 2025 reviewed and approved the related party transactions after considering the minimum information to be provided as per industry standards for the financial year 2025-26 and granted prior omnibus approval for Related Party Transactions as per the provisions contained in the SEBI Listing Regulations. A statement giving details of all Related Party transactions was also placed before the Audit Committee and Board of Directors for their approval on quarterly basis.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been adopted by the Company and uploaded on the Company's website at

[https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy\\_GTBL\\_14.02.2025.pdf](https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy_GTBL_14.02.2025.pdf)

## **8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls followed by the Company are adequate and commensurate with the size and nature of the business and were operating effectively during the year under review.

Internal Audit function of the Company is carried out through Independent Chartered Accountants firm to test and verify the Company's Internal Control System. The Company's assets are adequately safeguarded against significant misuse or loss. The Company has in place, adequate Internal Financial Controls with respect to maintenance of accounting records and financial transactions. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. The Audit Committee and the Board reviews the report(s) of the independent internal auditor at regular intervals along with the adequacy, effectiveness and operations of the internal auditor regarding internal control systems and recommends improvements and remedial measures wherever necessary.

During the year under review, no material or serious observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **9. DISCLOSURE OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the financial year 2024-25, no significant or material orders have been passed by any Regulators or Courts or Tribunals which can have impact on the going concern status and its operations in future.

## **10. DISCLOSURES RELATED TO SHARE CAPITAL AND EMPLOYEE STOCK OPTIONS:**

a. The Company has not issued any equity shares under the Employees Stock Option Scheme during the year and therefore, no information is provided on this matter.

b. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme and thus no information is furnished in this regard.

### **c. Bonus Issue of Equity Shares of the Company:**

On 14<sup>th</sup> May, 2024, the Board of Directors of the Company considered and approved the proposal for the issuance of bonus equity shares in the ratio of 1:2 (i.e., one bonus equity share for every two existing equity shares held), with the face value of the shares remaining at Re.1 each. The said proposal was approved by the Shareholders of the Company at the Annual General Meeting held on 23<sup>rd</sup> July, 2024. The Record Date for the bonus issue was set as 9<sup>th</sup> August, 2024 and consequently, the allotment of the bonus equity shares was completed on 14<sup>th</sup> August, 2024.

Pursuant to the allotment of bonus shares, the paid-up equity share capital of the Company increased from Rs.7,26,43,510 to Rs.10,89,65,265.

## **11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):**

In accordance with Regulation 34(2) of the SEBI Listing Regulations, the inclusion of Business Responsibility and Sustainability Report (BRSR) as a part of the Annual Report is mandated for top 1000 listed entities based on the market capitalization. BRSR for the financial year 2024-25 has been prepared in accordance with the format prescribed by SEBI. The BRSR report forms part of this report.

The BRSR report for the financial year 2024-25 has also been hosted on the Company's website and the same can be accessed at <https://www.gtbl.in/investors/reports>

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNELS:

- a. In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Dinesh S. Patel (DIN: 00033273), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends to the members the re-appointment of Dr. Dinesh S. Patel (DIN: 00033273) as a Director in the ensuing Annual General Meeting (AGM) of the Company.  
Necessary resolution for the appointment/ re-appointment of the Directors is included in the Notice convening the ensuing AGM and details of the proposal for appointment/re-appointment are mentioned in the Explanatory Statement to the Notice of AGM.
- b. Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Hitesh D. Gajaria (DIN: 10044310) and Mr. K. G. Ananthakrishnan (DIN: 00019325) as Additional Directors in the category of Non-Executive Independent Directors, with effect from 14<sup>th</sup> May, 2024 and 26<sup>th</sup> July, 2024, respectively. Subsequently, the shareholders approved the appointment of Mr. Hitesh D. Gajaria (DIN: 10044310) as a Director at the Annual General Meeting (AGM) held on 23<sup>rd</sup> July, 2024. The appointment of Mr. K. G. Ananthakrishnan as a Non-Executive Independent Directors was approved by the shareholders through a postal ballot, with the resolution passed on 13<sup>th</sup> October, 2024.
- c. Mr. Vijay Agarwal (DIN: 00058548) had completed his second term as an Non-Executive Independent Directors at the last Annual General Meeting held on 23<sup>rd</sup> July, 2024 and accordingly ceased to be a Director of the Company with effect from that date. Further, Dr. Vikram Sanghvi (DIN: 06858267) ceased to be a Director of the Company with effect from closing hours of 5<sup>th</sup> November, 2024, pursuant to his resignation on attaining the age of 75 years. The Board of Directors place on record their appreciation for the valuable services rendered by Mr. Vijay Agarwal and Dr. Vikram Sanghvi during their tenure as Independent Directors of the Company.
- d. Mr. Bhavik Shah was appointed as the Interim Chief Financial Officer (CFO) of the Company with effect from 1<sup>st</sup> January, 2025, following the superannuation of Mr. Bharat Desai, who ceased to be CFO with effect from 31<sup>st</sup> December 2024. Subsequently, the Board of Directors, at their meeting held on 14<sup>th</sup> February 2025, re-designated Mr. Bhavik Shah as the Chief Financial Officer of the Company.
- e. Further, the Board, on recommendation of Nomination & Remuneration Committee (NRC) appointed Mr. Vineet Gawankar (ACS-55504) as the Company Secretary & Compliance Officer of the Company with effect from 3<sup>rd</sup> September, 2024 in place of Mr. Rahul Soni (ACS- 61305), who resigned as Company Secretary & Compliance Officer of the Company with effect from 2<sup>nd</sup> August, 2024. The Board of Directors placed on record its appreciation to Mr. Rahul Soni for his contribution during his term as Company Secretary of the Company.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of section 164 of the Act.

## 13. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

### a. BOARD MEETINGS:

A calendar of regular meetings is prepared and circulated in advance to the Directors. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board met (7) Seven times during the year, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

### b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2025, the Board of Directors hereby confirms that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures according to the accounting standards;
- ii) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year;
- iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts of the Company have been prepared on a going concern basis;

- v) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. COMMITTEES OF THE BOARD OF DIRECTORS:**

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board as on 31<sup>st</sup> March, 2025:

- i. Audit Committee;
- ii. Stakeholders Relationship Committee;
- iii. Nomination & Remuneration Committee;
- iv. Corporate Social Responsibility Committee;
- v. Risk Management Committee.
- vi. Allotment Committee

In addition to the above, a committee of Independent Directors was constituted for the purpose of evaluating and approving the scheme of amalgamation between the Company and Themis Medicare Limited, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details with respect to the aforesaid Committees forms part of the Corporate Governance Report. Further the Board of Directors of the Company have constituted the allotment committee for the purpose of allotment of bonus equity shares to existing shareholders as on record date i.e. 9<sup>th</sup> August, 2024.

**d. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

Your Company has established a Vigil Mechanism Policy for Directors, employees and third parties to report their genuine concerns. Details of which have been given in the Corporate Governance report annexed to this report. This policy is also available on Company's website and can be accessed at <https://www.gtbi.in/wp-content/uploads/2025/07/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

**e. FAMILIARISATION PROGRAMS FOR INDEPENDENT DIRECTORS:**

The Company conducts familiarization programs for Independent Directors and the details are uploaded on the website of the Company on the below mentioned link <https://www.gtbi.in/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>

**f. RISK MANAGEMENT POLICY:**

Your Company has in place a mechanism to inform the Board about the risk assessment and minimization procedure and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework. As per Regulation 21 of the SEBI Listing Regulations, Risk Management Committee of the Company has been constituted by the Board on 11<sup>th</sup> February, 2022.

The composition of the Risk Management Committee of the Company is as under:

i. Dr. Sachin D. Patel	Director & Member of the Committee
ii. Mr. Siddharth Kusumgar	Director & Member of the Committee
iii. Mr. Rajneesh Anand	Consultant & Member of the Committee

**g. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure - II and forms an integral part of this Report.

The Company has formulated policy for CSR activities and is placed on the website of the Company at [https://www.gtbi.in/wp-content/uploads/2025/02/CSR-Policy\\_revised.pdf](https://www.gtbi.in/wp-content/uploads/2025/02/CSR-Policy_revised.pdf)



#### h. **ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations and in accordance with the parameters suggested by the Nomination & Remuneration policy, the Board of Directors have carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the SEBI Listing Regulations. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and Governance.

In a separate meeting of Independent Directors was held on 25<sup>th</sup> March, 2025, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of other Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board.

A brief summary of outcome of the Board evaluation along with the action plan for implementing the recommendations made by the Directors was presented to the Board.

#### i. **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in **Annexure III**.

The statement containing names of employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, and the said annexure is open for inspection. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com)

### 14. **AUDITORS:**

#### a. **APPOINTMENT OF STATUTORY AUDITORS:**

M/s. GMJ & Co., Chartered Accountants (Firm Registration No.103429W), the Statutory Auditors of the Company, were appointed by the members at the 41<sup>st</sup> Annual General Meeting (AGM) held on 7<sup>th</sup> September, 2022 till conclusion of the 46<sup>th</sup> AGM to be held in the financial year 2027.

#### b. **MAINTENANCE OF COST RECORDS:**

Maintenance of cost records is required as specified by the Central Government under sub-section (1) of section 148 of the Act and accordingly such accounts and records are made and maintained.

#### c. **COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors on recommendation of the Audit Committee, appointed M/s. Raja Dutta & Co., Cost Accountants (Firm Registration No. 101555) as the Cost Auditors of the Company for the financial year 2025-26 for conducting the audit of the cost accounting records maintained by the Company in respect of API and Intermediates activities of the Company.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolution seeking members ratification to the payment of remuneration of the said Cost Auditors is appearing in the Notice convening the 44<sup>th</sup> AGM of the Company.

#### d. **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. KRS AND Co., Practicing Company Secretaries, Thane, (FRN.S2017MH46900 & Peer Review No. 3967/2023), to undertake the Secretarial Audit of the Company for the financial year 2024-25.

Secretarial Audit Report issued by M/s. KRS AND Co., Practicing Company Secretaries, in Form MR-3 for the financial year 2024-25 forms part of this Annual report as **Annexure-I**.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 20<sup>th</sup> May, 2025, subject to the approval of the members of the Company, approved appointment of M/s. KRS AND Co., Practicing Company Secretaries, Thane, (FRN.S2017MH46900 & Peer Review No. 3967/2023) represented by CS Ketan Ravindra Shirwadkar (Membership No. A37829 and COP No. 15386), as the Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, to hold office from financial year 2025-26.

**e. QUALIFICATION/ RESERVATION IN THE STATUTORY AUDIT REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31<sup>st</sup> March, 2025.

**f. QUALIFICATION/ RESERVATION IN THE SECRETARIAL AUDIT REPORT:**

Provisions of Section 204 read with Section 134(3) of the Act mandates the Company to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. KRS AND Co., Practicing Company Secretaries were appointed to conduct Secretarial Audit and issue Report for the financial year 2024-25.

Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 for the financial year 2024-25 forms part of this report. The report of the Secretarial Auditor is annexed to this report as **Annexure I**.

The Audit Report issued by the Secretarial Auditor for the financial year 2024-25 does not contain any qualifications. However, the Report includes the observation that the Company failed to comply with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in implementing the bonus issue within the prescribed timeline from the date of Board approval. The delay was inadvertent and occurred due to procedural and operational oversight. The Company has since taken necessary steps to ensure timely compliance going forward. The fine levied by the Stock Exchange has been duly paid and the matter stands closed.

**g. COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Company has duly complied with the applicable Secretarial Standards (SS), issued by the Institute of Company Secretary of India relating to meetings of the Board and its committees (SS1) and General Meetings (SS2) respectively during the year under review.

**15 OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31<sup>st</sup> March 2025 is available on the Company's website on <https://www.gtbi.in/investors/reports/>

**b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure IV** which forms part of this Report.

**c. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the SEBI Listing Regulations, the Management Discussion and Analysis report forms part of this report.

**d. CORPORATE GOVERNANCE:**

A separate report on Corporate Governance along with a Certificate of Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Regulation 17 to 27 read with Schedule V and Regulation 46 of the SEBI (LODR) Regulations, 2015 as amended forms part of this Annual report.

**e. REPORTING OF FRAUD BY AUDITORS:**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

**f. LISTING OF EQUITY SHARES ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED:**

The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) with effect from 25<sup>th</sup> February 2025, in order to improve liquidity and provide wider access to investors.

**g. PREVENTION OF SEXUAL HARASSMENT:**

Your Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels.

Your Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of Complaints of Sexual Harassment at the workplace. The Company has constituted an Internal Committee (IC) and name of the members of the IC are displayed on the notice board of each office and manufacturing unit.

There was no complaint of sexual harassment received during the financial year 2024-25.

**h. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR):**

Sr. No.	Particulars	2024-25	2023-24
1	Debtors Turnover (in days)	70.51	48.29
2	Inventory Turnover (in days)	10.13	19.29
3	Interest Coverage Ratio	181.07	362.56
4	Current Ratio	2.53:1	2.94:1
5	Debt Equity Ratio	-	-
6	Operating Profit Margin (%)	43.70%	46.85%
7	Net Profit Margin (%)	32.34%	34.84%

**i. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.:**

Financial year	2024-25	2023-24
Return on net worth (%)	19.64%	29.38%

**j. EMPLOYEES RELATIONS:**

Your Board of Directors place on record their sincere appreciation of the contributions made by the employees at all levels to the growth of the Company.

Industrial relations at all our manufacturing sites remained cordial.

**16. ACKNOWLEDGEMENTS AND APPRECIATION**

Your Board of Directors take this opportunity to thank all stakeholders including customers, shareholders, suppliers, bankers, business partners/associates, collaborators, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. Your Directors also thank the Members and Investors for their confidence in the Company.

**For and on behalf of the Board of Directors**

Sd/-  
**Dr. Dinesh S Patel**  
Chairman  
DIN:00033273

Sd/-  
**Dr. Sachin D. Patel**  
Director  
DIN: 00033353

**Place:** Mumbai  
**Date:** 20<sup>th</sup> May, 2025

## ANNEXURE I

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
**for Financial Year ended on 31<sup>st</sup> March 2025**

To,  
The Members,  
Gujarat Themis Biosyn Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Themis Biosyn Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2025**, 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:

I have examined the books, papers, minute books, Forms and returns filed and other records maintained by **Gujarat Themis Biosyn Limited** ("The Company"), for the year ended on 31<sup>st</sup> March 2025 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable.
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder.
- III. The Depositories Act, 2018 and the Regulations and Byelaws 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**") to the extent applicable to the Company: -
  - 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. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**).
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**).
  - h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to Company during the audit period**).
  - i. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.
- VI. I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:
  - a. Drugs and Cosmetics Act, 1940 and Rules made thereunder.
  - b. The Environment (Protection) Act, 1986.

- c. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
- d. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.
- e. The Indian Boilers Act, 1923 & the Indian Boilers Regulations, 1950.

I have also examined compliances with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above *except in the following instance*:

- i. *In terms of Regulation 295(1) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, there was a delay of 41 days in implementation of Bonus Issue of Equity Shares from the date of meeting of its Board of Directors held on 14<sup>th</sup> May 2024 approving the Bonus Issue. The Company paid a fine of Rs.9,72,000/- (Rupees Nine Lakhs Seventy-Two Thousand Only) including 18% GST in this regard to BSE Limited.*

**I further report that:**

The Board of Directors of the Company is constituted with a proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act, as under:

1. Mr. Hitesh Gajaria (DIN: 10044310) was appointed as an Additional Non-Executive Independent Director with effect from 14<sup>th</sup> May 2024. Further, the Members of the Company at the 43<sup>rd</sup> Annual General Meeting held on Tuesday 23<sup>rd</sup> July 2024 approved the regularization of the appointment of Mr. Hitesh Gajaria (DIN: 10044310) as Non-Executive Independent Director, consequent to which the designation was changed from Additional Director to Director of the Company.
2. Mr. Vijay Agarwal (DIN: 00058548) retired from the office of the Non-Executive Independent Director with effect from July 23, 2024, on completion of his term.
3. Mr. K. G. Ananthakrishnan (DIN: 00019325) was appointed as an Additional Non-Executive Independent Director with effect from July 26<sup>th</sup>, 2024. Further the Members of the Company through Postal Ballot have approved the regularization of the appointment of Mr. K. G. Ananthakrishnan (DIN: 00019325) as Non-Executive Independent Director, consequent to which the Designation was changed from Additional Director to Director of the Company w.e.f. 13<sup>th</sup> October 2024.
4. Mr. Vikram Sanghvi (DIN: 0685826) has resigned from the office of Non-Executive Independent Director of the Company w.e.f. 6<sup>th</sup> November 2024.
5. Mr. Rahul D. Soni (ACS No.61305) resigned from the office of Company Secretary and Compliance Officer of the Company with effect from August 02<sup>nd</sup> 2024. Further, Mr. Vineet G. Gawankar (ACS No.55504) was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 03<sup>rd</sup>, 2024.
6. Mr. Bharat Desai retired from the office of Chief Financial Officer (CFO) of the Company effective from 31<sup>st</sup> December 2024. Further, Mr. Bhavik Shah was appointed Interim CFO and KMP of the Company w.e.f. 1<sup>st</sup> January 2025. Further, in the Meeting of Board of Directors of the Company held on Friday, 14<sup>th</sup> February 2025 the Board approved the change in designation of Mr. Bhavik Shah from Interim CFO to CFO of the Company.

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.

**I 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 and guidelines.

**I further report** that during the audit period:

1. At the 43<sup>rd</sup> Annual General Meeting held on Tuesday, 23<sup>rd</sup> July 2024, the Members of the Company approved the following.
  - a. Declared a Final Dividend of Rs.0.25 per Equity Shares for the Financial Year 2023-24.
  - b. Approved the Ratification of Remuneration of Rs.50,000 per annum plus applicable taxes and reimbursement of out of pocket expenses (at actuals) payable to M/s. Raja Dutta & Co., Cost Accountants (Firm Registration No. 101555) for conducting the audit of the cost accounting records maintained by the Company in respect of Company's manufacturing



activities for the financial year ending 31<sup>st</sup> March, 2025 in terms of Section 148 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

- c. Approved the Payment of Commission of Rs.60,00,000/- (Rupees Sixty Lakhs Only) to Dr. Dinesh S. Patel, Non-Executive Chairman and Dr. Sachin D. Patel Non-Executive Director as per the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees and based on performance evaluation and on recommendation of Nomination and Remuneration.
  - d. Approved the Issue of 3,63,21,755 Bonus Equity Shares pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 in the proportion of 1:2 i.e. 1 (One) new fully paid-up equity share of Re 1/- (Rupees One) each for every 2 (Two) existing fully paid-up equity share of Re 1/- (Rupee One) to beneficial owners as per the record date.
2. The Board of Directors at its meeting held on 26<sup>th</sup> July 2024 fixed Friday 9<sup>th</sup> August 2024 as the record date for the purpose of determining the eligibility of shareholders for issuance of Bonus Equity Shares. Further, the Allotment Committee vide its meeting dated 14<sup>th</sup> August 2024 allotted 3,63, 21,755 Equity Shares of Rs.1/- each as fully paid Bonus Equity Shares. The Company received listing approval on 16<sup>th</sup> August 2024 and trading approval w.e.f 27<sup>th</sup> August 2024 for the said shares.
  3. The equity shares of the Company have been listed and admitted to dealings on National Stock Exchange of India Limited ("NSE") with effect from Tuesday, 25<sup>th</sup> February 2025, under the Symbol "GUJTHEM".
  4. The Board of Directors of the Company at their meeting held on 18<sup>th</sup> November 2024 have approved the draft Scheme of Amalgamation of Gujarat Themis Biosyn Limited ("Amalgamating Company") with Themis Medicare Limited ("Amalgamated Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws ("Scheme").  
The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal, Stock Exchanges, Securities Exchange Board of India, requisite statutory and regulatory authorities and the respective shareholders and creditors under applicable laws.
  5. During the period under review CSR expenditure of Rs.1,40,84,474/- (Rupees One Crore Forty Lakhs Eighty-Four Thousand Four Hundred and Forty-Seven Only) remained unspent and on date of signing this report the same is transferred to Unspent CSR Account on 29.04.2025 towards ongoing project.

**For KRS AND CO.  
Company Secretaries**

**Date:** 20<sup>th</sup> May, 2025  
**Place:** Thane  
ICSI UDIN: A037829G000393129  
Peer Review No. 3967/2023

**Ketan Ravindra Shirwadkar  
Proprietor**  
ACS No.: 37829  
COP No.: 15386

*This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.*

Annexure to the secretarial audit report

To,  
The Members,  
**Gujarat Themis Biosyn Limited**

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. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes that 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. I believe that the processes and practices we follow provided a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KRS AND CO.**  
**Company Secretaries**

**Date:** 20<sup>th</sup> May, 2025  
**Place:** Thane  
ICSI UDIN: A037829G000393129  
Peer Review No. 3967/2023

**Ketan Ravindra Shirwadkar**  
**Proprietor**  
ACS No.: 37829  
COP No.: 15386

## ANNEXURE-II

### ANNUAL REPORT ON CSR ACTIVITIES

**1. Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility (CSR) Policy of the Company is framed in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. In the event of any subsequent amendments to the Companies Act, 2013 or other applicable regulations which render any provisions of this Policy inconsistent with such laws or regulations, the provisions of the amended law or regulation shall prevail. The Policy will be suitably amended, as required, to align with such changes. The CSR Policy shall be periodically reviewed by the Corporate Social Responsibility Committee, either in response to regulatory changes or as deemed appropriate by the Committee. Any modifications or amendments recommended by the Committee will be placed before the Board of Directors for their approval.

**2. Composition of CSR Committee:**

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Dr. Dinesh S. Patel (Non- Executive Director)	Chairman	3	3	-
Dr. Sachin D. Patel (Non- Executive Director)	Member	3	3	-
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1	Appointed as member w.e.f. 26 <sup>th</sup> July, 2024
Dr. Vikram Sanghvi (Independent Director)	Member	2	2	Resigned with effect from the closing business hours of 5 <sup>th</sup> November 2025 on attaining the age of 75 years.

During the financial year, three (3) meetings were held on 14<sup>th</sup> May, 2024, 26<sup>th</sup> July, 2024 & 14<sup>th</sup> February, 2025.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

- Composition of CSR committee: <http://www.gtbl.in/about-us/committees-of-board>
- CSR Policy: <http://www.gtbl.in/wp-content/uploads/2022/07/CSR-Policy.pdf>
- CSR projects: <https://www.gtbl.in/corporate-social-responsibility/>

**4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (CSR Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

**6. Average net profit of the company as per section 135(5):** Rs.72,08,90,389

**7. (a) 2% of average net profit of the Company as per section 135(5):** Rs.1,44,17,807

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

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.1,44,17,807

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	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
3,33,333	1,40,84,474	29.04.2025	NIL	NIL	NIL

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
1	Rustomjee Academy for Global Careers	Promoting Education, Research & Innovation	Yes	Gujarat	Valsad	3 Years	1,40,84,474	0	1,40,84,474	Yes	NA	NA

**(b) Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Indian Chemical Society	Promoting Education, Research & Innovation	No	Maharashtra	Mumbai	3,33,333	Yes	NA	Not Applicable
	TOTAL					3,33,333			

(c) Amount spent in Administrative Overheads: Not Applicable

(d) Amount spent on Impact Assessment, if applicable: Not Applicable

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,33,333

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

Sr. No.	Particulars	Amount (in Rs.)
(i)	2% of average net profit of the Company as per section 135(5)	1,44,17,807
(ii)	Total amount spent for the financial year 2024-25	3,33,333
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

**9. (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 Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1	2022-23	76,55,554	76,55,554	Not Applicable			0
2	2023-24	1,18,53,578	84,74,000				33,79,578
	<b>TOTAL</b>	<b>1,95,09,132</b>	<b>1,61,29,554</b>				<b>33,79,578</b>

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project – completed / ongoing
1	Promoting health care including preventive health care	Promoting health care including preventive health care	2022-23	3 years	1,00,00,000	22,76,000	22,76,000	Completed
			2023-24	3 years		77,24,000	1,00,00,000	Completed
2	Promoting education, including special education and employment enhancing vocational skills	Promoting education, including special education and employment enhancing vocational skills	2022-23	3 years	80,29,540	53,79,540	53,79,540	Ongoing
			2023-24	3 years		6,50,000	60,29,540	Ongoing
3	Setting up old age homes, day care centers and such other facilities for senior citizens	Setting up old age homes, day care centers and such other facilities for senior citizens	2023-24	3 years	1,00,000	1,00,000	1,00,000	Completed
4	Ensuring environmental sustainability	Ensuring environmental sustainability	2023-24	3 years	8,60,000	0	0	Ongoing
5.	Slum area development	Slum area development	2023-24	3 years	5,00,000	0	0	Ongoing
<b>TOTAL</b>					<b>1,94,89,540</b>	<b>1,61,29,540</b>	<b>1,61,29,540</b>	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details): N.A.

11. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5).

The Company was in the process of identifying a suitable CSR project, which was under evaluation for a major part of the financial year and was finalized towards the end of the year. Accordingly, the unspent CSR amount was allocated to the project and, in compliance with Section 135(6) of the Companies Act, 2013, the same was transferred to the Unspent CSR Account within the prescribed time for utilization in accordance with the Company's CSR Policy.

**On behalf of the Board of Directors  
for Gujarat Themis Biosyn Limited**

Sd/-  
**Dr. Dinesh S Patel**  
Chairman  
DIN: 00033273

Sd/-  
**Dr. Sachin D. Patel**  
Director  
DIN: 00033353

Place: Mumbai  
Date: 20<sup>th</sup> May, 2025



## ANNEXURE III

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer and Company Secretary of the Company for the financial year 2024-25:

Name	% Increase in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.
Mr. Tapas Guha Thakurata	8.47%	5.38
Mr. Bharat Desai	8%	4.49
Mr. Bhavik Shah	NA	3.92
Mr. Vineet Gawankar	NA	6.34
Mr. Rahul Soni	NA	1.65

Note:

The Company has paid commission to its Non-Executive Directors and sitting fees to its Independent Directors attending Board and Board Committee meetings during the year.

2. The percentage increase in the median remuneration of employees in the financial year: (2.33%)
3. The number of permanent employees on the rolls of the Company: 224
4. Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 6.00%, while the average percentile increase in the remuneration of managerial personnel was 8.23%.

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.

5. The key parameters for any variable components of remuneration availed by the Directors:

Non-Executive Directors receive only sitting fees from the Company and commission in certain cases.

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

It is affirmed that the remuneration paid to Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

## ANNEXURE IV

### DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

#### (A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has commenced the construction of a new Fermentation Block, with a conscious focus on energy efficiency. Major utilities and machinery selected for installation in this block are energy-efficient and compliant with modern conservation standards. This includes the selection of low-energy-consuming compressors, pumps and systems.
Steps taken by the Company for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment	NIL

#### (B) Technology absorption:

Efforts made towards technology absorption	-
Benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> <li>1) The Company has successfully commissioned an Active Pharmaceutical Ingredient (API) facility, featuring three distinct production streams within a single plant. This technological integration allows for the simultaneous manufacturing of three different products, enhancing production flexibility and capacity utilization.  The adoption of this multi-stream manufacturing model demonstrates the Company's proactive approach towards adopting advanced pharmaceutical production technologies, which not only optimize space and resources but also improve operational efficiency.</li> <li>2) A Zero Liquid Discharge (ZLD) Plant is under the final stages of commissioning. This facility is designed to treat industrial effluent and recycle the treated water back into the system, significantly reducing the consumption of fresh water and ensuring environmental compliance.</li> </ol>

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported during the last three years.

• Details of technology imported	NA
• Year of import	NA
• Whether the technology has been fully absorbed	NA
• If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA
Expenditure incurred on Research and Development	NA

#### (C) Foreign exchange earnings and outgo:

Particulars	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
	Amount in (Rs. Lakhs)	Amount in (Rs. Lakhs)
Actual foreign exchange earnings	NIL	NIL
Actual foreign exchange outgo	489.87	325.03

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### **Cautionary Statement:**

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, estimates and expectations which may be "forward-looking statements" within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

### **Financial Overview:**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025, is as under:

Total revenue from operations stood at Rs. 150.80 Crores for the year ended 31<sup>st</sup> March, 2025, as against Rs. 169.82 Crores for the corresponding previous financial year, a decrease of 11.20%.

The total cost of raw materials incurred (including changes in inventory) for the financial year ended 31<sup>st</sup> March, 2025 was Rs. 24.51 Crores as against Rs. 36.68 Crores for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was Rs. 68.84 Crore for the year ended 31<sup>st</sup> March, 2025, as against Rs. 78.73 Crore for the corresponding previous period, a decline of 12.56%.

The PAT (profit after tax) was Rs. 48.77 Crores for the year ended 31<sup>st</sup> March, 2025, as against Rs. 59.16 Crores for the corresponding previous period, a decline of 17.56%.

### **Business category wise performance:**

GTBL operates in one segment i.e. pharmaceuticals intermediaries and APIs. The Company is presently manufacturing Rifamycin S, which is an intermediate for manufacturing the drug Rifampicin (an Antibiotic used for the treatment of several types of bacterial infections, including tuberculosis, Mycobacterium avium complex, leprosy and Legionnaires' disease) and Rifamycin O, which is an intermediate for manufacturing the drug Rifaximin (this is an Antibiotic used for treatment of traveler's diarrhea, irritable bowel syndrome and hepatic encephalopathy).

### **Risks & Concerns:**

The business of the Company is exposed to some risks.

#### **Unfavourable Policy Changes**

Drug pricing and other policies and laws are subject to changes by the Government. Any potentially adverse changes in government policies with respect to essential medicines and pricing with respect to the products may impact the revenue and/or margins of the Company.

#### **Competition Risk**

The Company operates in a competitive space, with the presence of domestic as well as Chinese peers. GTBL has key differentiators in terms of R&D, execution, quality and delivery which make it resilient to competition. The Company continues to invest in R&D and its talent pool to maintain a competitive edge. Stable and long-standing client relationships further help maintain a strong order book and insulate the Company from this risk. GTBL also mitigate this risk with its robust infrastructure and specialized fermentation-based methodologies, coupled with prudent financial management and tight control over costs.

#### **Input Cost Risk**

Our profitability and cost effectiveness are potentially impacted by changes in the prices of raw materials, power and other input/utility costs. This is offset by stringent efficiency measures and cost saving initiatives.

## **OPPORTUNITIES & THREATS**

### **Opportunities**

#### **Growth in Pharma Sector**

Growth in Pharma sector is driven by rising lifestyle diseases, an aging population, increased focus on holistic health and the growing consumerization of healthcare. India allows 100 percent FDI under automatic approval for greenfield investments and up to 74 percent for brownfield investments, with higher stakes requiring government approval, making it a prime destination for global investors seeking growth in the healthcare and life sciences domain.

### **Outsourced Manufacturing in Global Pharma Sector**

There is an increasing trend of outsourcing manufacturing for various drugs and pharma products across the world. Pharmaceutical research firms are increasingly looking to focus on R&D and outsource the manufacturing to Companies that have requisite manufacturing expertise. Such trends present new opportunities for Companies that can leverage their production capacities. The contract Research and manufacturing service (CRAMS) segment is experiencing rapid growth which will augur well for the Company.

### **Government Support**

- Production Linked Incentive (PLI) Scheme: aimed at boosting domestic manufacturing. This is part of a broader effort to reduce import dependence and enhance self-reliance.
- Customs Duty Exemptions: The Union Budget 2025 proposed adding 36 life-saving drugs and medicines, including treatments for cancer and rare diseases, to the list of items fully exempted from Basic Customs Duty. This measure aims to improve the affordability and accessibility of essential medications.
- Expansion of Medical Education and Cancer Care: The government announced plans to add 10,000 new seats in medical colleges across India, with a target of increasing by 75,000 seats over five years.
- Pharmaceutical Promotion & Development Scheme (PPDS): This scheme focuses on promoting the pharmaceutical sector by providing financial support for seminars, conferences, exhibitions and studies to facilitate growth and export promotion.

Source: <https://kpmg.com/in/en/services/tax/india-union-budget-2024-25.html>

<https://www.expresspharma.in/mixed-reactions-from-pharma-to-union-budget-2025/#:~:text=We%20applaud%20the%20exemption%20of,diseases%2C%20and%20other%20chronic%20conditions.>

[https://www.impriindia.com/insights/union-budget-2024-25-healthcare/#google\\_vignette](https://www.impriindia.com/insights/union-budget-2024-25-healthcare/#google_vignette)

### **Threats**

#### **Threat from Global Competitors**

Indian pharma companies face competition from bigger, global pharma companies, backed by larger financial strength, as well as from China-based players.

#### **Threat from Generics**

Generic drugs offer cost-effective alternatives to drugs innovators and significant savings to customers. Increasing adoption of such alternatives could impact market share of innovation-based drug developers.

### **Internal control system and adequacy**

The Company ensures 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 Companies Act, 2013.

The Statutory and Internal Auditors while conducting the audit, review and evaluate the internal controls and their observations are discussed with the Audit Committee of the Board. Other statutory requirements especially, in respect of pharmaceutical business are also vigorously followed in order to have better internal controls over the affairs of the Company.

### **Industry structure and developments**

#### **Cost Competitiveness and Manufacturing Excellence**

India's pharmaceutical sector benefits from cost advantages due to lower labor costs, economies of scale and efficient manufacturing processes. This enables Indian firms to offer competitively priced products globally. The industry's broad reach and diversity provide resilience and adaptability, allowing companies to navigate market volatility and meet diverse supply chain demands effectively.

#### **Government Initiatives for Pharmaceuticals Industry**

The Union Budget 2024-25 reflects a forward-looking and inclusive vision for the healthcare and pharmaceutical sectors, emphasizing affordability, innovation and self-reliance.

A strong emphasis has been placed on intellectual property rights (IPR) to encourage domestic pharmaceutical companies to invest in new drug development and bolster India's position as a global pharmaceutical hub.

The budget outlines strategic initiatives to boost local manufacturing under the 'Make in India' program, reducing dependence on imports and ensuring a robust supply chain for essential medicines.

To enhance accessibility and affordability, policy measures have been proposed to regulate the pricing of essential drugs and improve their availability across urban and rural areas.

The government plans to expand healthcare infrastructure and invest in medical technology to strengthen the industry's capabilities and provide better healthcare solutions.

Public-private partnerships are being encouraged to foster innovation, accelerate drug development and improve healthcare delivery across the country.

The budget also highlights regulatory reforms aimed at streamlining the approval process for new drugs and medical devices, ensuring faster market access and better patient outcomes.

Source: <https://www.expresspharma.in/union-budget-2024-25-reflects-a-forward-looking-and-inclusive-approach/>

### **Company's Strategy**

GTBL is focusing on organic growth initiatives to capitalize on the rising market opportunities.

The Company is expanding its growth avenues through an ongoing capex plan which will help increase its product portfolio as well as position in the overall value chain. As part of this strategy, the Company has been investing in new product development through R&D, as well as forward integration into API and lastly, in expanding its fermentation capacity.

Consequently, the Company aims to expand its product portfolio with new fermentation-based molecules, as well as some APIs.

The increase in top line and profitability of the Company have continued to sustain over the last year. The Company is fully aware of its capabilities and strengths and is going ahead with the expansion initiatives.

### **Segment-wise or product-wise performance:**

The Company operates in single segment i.e., pharmaceuticals intermediaries and APIs. The results of the Company under review depict business growth during the period.

### **Operational Performance:**

The operational performance during the year under review has grown year-on-year. The Company has maintained its levels of production at optimal utilization. Demand for both products has also remained healthy.

### **Outlook**

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA).

Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards therapies such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers for chronic diseases, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry.

Source: <https://www.ibef.org/industry/pharmaceutical-india>

The Company is investing in:

- Expanding fermentation capacities; and
- Forward integration into API, through an API facility
- R&D for new product development;



This capex is well underway and the new facilities will comply with global standards.

With R&D and manufacturing capacities in place, the Company GTBL is in a good position to capitalize on the significant growth opportunities in this sector going forward in the domestic as well as global markets.

**Material developments in Human Resources/Industrial Relations front, including number of people employed:**

The core of the Human Resource philosophy at Gujarat Themis Biosyn Ltd. is empowering human resources towards achievement of Company target aspirations. Your Company has a diverse mix of youth and experience which nurtures the business. As on 31<sup>st</sup> March 2025 the total employee strength was 224.

Sources: <https://www.ibef.org/industry/pharmaceutical-india>

[https://www.ibef.org/download/1659942652\\_Pharmaceuticals-June-2022.pdf](https://www.ibef.org/download/1659942652_Pharmaceuticals-June-2022.pdf)

<https://www.ibef.org/industry/pharmaceutical-india.aspx>

## REPORT ON CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1. PHILOSOPHY ON CODE OF GOVERNANCE:

The Company remains committed to maintaining high standards of Corporate Governance. Over the years, it has complied with the statutory requirements by adopting various systems to enhance transparency, internal controls, accountability and trust with all stakeholders including investors, employees, suppliers and customers. The Board, comprising experienced professionals, continues to guide the Company in its governance practices. The Company aims to achieve greater transparency and accountability in its operations and business conduct, both internally and externally.

### 2. BOARD OF DIRECTORS:

#### (1) Composition of the Board

The Company is in full compliance with the Corporate Governance requirements with respect to the composition of its Board of Directors.

The Company's Board comprises Directors in accordance with the provisions of the SEBI Listing, Regulations, 2015 (the "SEBI Listing Regulations") on Corporate Governance. The Board represents an optimum mix of professionals and experts.

The present strength of the Board is 6 (Six) Non-Executive Directors comprising 2 (two) Promoter Directors and 4 (Four) Independent Professional Directors in which 1 (One) is Independent Woman Director.

Mr. Hitesh D. Gajaria (DIN: 10044310) and Mr. K. G. Ananthakrishnan (DIN: 00019325) were inducted as Non-Executive Independent Directors on 14<sup>th</sup> May, 2024 and 26<sup>th</sup> July, 2024 respectively. The shareholders confirmed the appointment of Mr. Gajaria at the Annual General Meeting convened on 23<sup>rd</sup> July, 2024 while Mr. Ananthakrishnan's appointment was ratified through a postal ballot process concluded on 13<sup>th</sup> October, 2024.

Further, Mr. Vijay Agarwal (DIN: 00058548) ceased to hold office as an Independent Director upon completion of his second term on 23<sup>rd</sup> July, 2024 coinciding with the conclusion of the Annual General Meeting. Additionally, Dr. Vikram Sanghvi (DIN: 06858267) tendered his resignation from the Board effective from the close of business on 5<sup>th</sup> November, 2024, following his attainment of 75 years of age. The Board recorded its appreciation for the dedication and valuable services rendered by both Mr. Vijay Agarwal and Dr. Vikram Sanghvi as Independent Directors of the Company.

#### (2) Appointment and Tenure:

The Directors of the Company are appointed by members at the General Meetings and two-third Directors, other than Independent Directors, retire by rotation pursuant to the provisions of the Companies Act, 2013.

#### (3) Board Independence:

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive Independent Directors are independent in terms of the SEBI Listing Regulations.

Composition of the Board is as follows:

Name of the Director and DIN	Category	Date of initial Appointment/ Re-appointment in current term	Attendance at the last Annual General Meeting held on 23 <sup>rd</sup> July, 2024	Number of Directorship in other Companies (including this Company) #	Number of Committee positions held in other Companies (including this Company) ##	
					Chairperson	Member
Dr. Dinesh S. Patel@ (DIN:00033273)	Non-Executive Promoter Director-Chairman	25-05-1992	Yes	2	0	1
Dr. Sachin D. Patel@ (DIN:00033353)	Non-Executive Promoter Director	25-10-2008	Yes	2	1	3

Name of the Director and DIN	Category	Date of initial Appointment/ Re-appointment in current term	Attendance at the last Annual General Meeting held on 23 <sup>rd</sup> July, 2024	Number of Directorship in other Companies (including this Company) #	Number of Committee positions held in other Companies (including this Company) ##	
					Chairperson	Member
Mr. Siddharth Kusumgar (DIN:01676799)	Independent Director	21-09-2020	No	1	0	2
Ms. Kirandeep Madan (DIN:00686547)	Independent Woman Director	01-05-2021	No	1	0	0
Mr. Hitesh Gajaria (DIN: 10044310) ^	Independent Director	14/05/2024	No	1	1	0
Mr. K. G. Ananthakrishnan (DIN: 00019325) ^	Independent Director	26/07/2024	NA	3	1	2
Dr. Vikram D. Sanghvi (DIN: 06858267) *	Independent Director	21-09-2020	Yes	0	0	0
Mr. Vijay Agarwal (DIN: 00058548) **	Independent Director	27-08-2019	Yes	0	0	0

**Notes:**

# Directorship in private limited companies, foreign companies and companies formed under section 8 of the Companies Act, 2013 are excluded.

## Positions in Audit Committee and Stakeholders' Relationship Committee are only considered.

@ Relatives as per provisions of Section 2(77) of the Companies Act, 2013.

^ Mr. Hitesh Gajaria and Mr. K. G. Ananthakrishnan appointed as Independent Directors w.e.f. 14<sup>th</sup> May, 2024 and 26<sup>th</sup> July, 2024 respectively.

\*Dr. Vikram Sanghvi resigned with effect from 5<sup>th</sup> November, 2024 upon attaining the age of 75 years.

\*\* End of the term as Independent Director of the Company on conclusion of the Annual General Meeting of the Members of the Company held on 23<sup>rd</sup> July, 2024.

**Names of the listed entities where the person is a Director and category of Directorship:**

Name of the Director	Name of the listed entities and category of Directorship
Dr. Dinesh S. Patel	i) Themis Medicare Ltd - Promoter - Executive Director, Chairman
	ii) Gujarat Themis Biosyn Ltd - Promoter - Non-Executive Director, Chairman
Dr. Sachin D. Patel	i) Themis Medicare Ltd - Promoter - Managing Director & CEO
	ii) Gujarat Themis Biosyn Ltd - Promoter - Non-Executive Director, up to 30 <sup>th</sup> June, 2025 - Managing Director, w.e.f 1 <sup>st</sup> July, 2025
Mr. Siddharth Y. Kusumgar	i) Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
Ms. Kirandeep Madan	i) Gujarat Themis Biosyn Ltd - Non-Executive Woman Independent Director
Mr. Hitesh Gajaria	i) Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
Mr. K. G. Ananthakrishnan	i) Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
	ii) Punjab National Bank - Non-Executive Independent Director, Chairman
	iii) Suven Pharmaceuticals Ltd - Non-Executive Independent Director

**(4) Matrix setting out the Core Skills/Expertise/Competence of the Board of Directors:**

The Board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the Board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board.

Following are the skills/expertise/core competencies identified of the Board members for its effective functioning in terms of Schedule V of Regulation 34(3) of the Listing Regulations:

Sr. No.	Particulars
1.	Healthcare Industry Knowhow
2.	Creating value through Intellectual Property Rights
3.	Global Operations
4.	Value Spotting and Inorganic Growth
5.	Research & Development
6.	Strategic Planning
7.	Risk and Regulatory Compliance
8.	Marketing & Customer Engagement
9.	Finance, Accounts, Tax & Audit
10.	Legal & Governance

Skills/expertise/core competencies available to the Board members for effective functioning of the Company:

Sr. No.	Name	Core Competencies
1.	Dr. Dinesh S. Patel	<ul style="list-style-type: none"> <li>- Healthcare Industry Knowhow</li> <li>- Creating value through Intellectual Property Rights</li> <li>- Global Operations</li> <li>- Value Spotting and Inorganic Growth</li> <li>- Strategic Planning</li> <li>- Marketing &amp; Customer Engagement</li> </ul>
2.	Dr. Sachin D. Patel	<ul style="list-style-type: none"> <li>- Healthcare Industry Knowhow</li> <li>- Creating value through Intellectual Property Rights</li> <li>- Global Operations</li> <li>- Value Spotting and Inorganic Growth</li> <li>- Strategic Planning</li> <li>- Marketing &amp; Customer Engagement</li> </ul>
3.	Mr. Siddharth Kusumgar	<ul style="list-style-type: none"> <li>- Creating value through Intellectual Property Rights</li> <li>- Global Operations</li> <li>- Strategic Planning</li> <li>- Marketing &amp; Customer Engagement</li> </ul>
4.	Ms. Kirandeep Madan	<ul style="list-style-type: none"> <li>- Marketing &amp; Customer Engagement</li> <li>- Healthcare Industry Knowhow</li> </ul>
5.	Mr. Hitesh Gajaria	<ul style="list-style-type: none"> <li>- Global Operations</li> <li>- Value Spotting and Inorganic Growth</li> <li>- Strategic Planning</li> <li>- Risk and Regulatory compliance</li> <li>- Finance, Accounts, Tax &amp; Audit</li> <li>- Legal &amp; Governance</li> </ul>
6.	Mr. K. G. Anathakrishnan	<ul style="list-style-type: none"> <li>- Healthcare Industry Knowhow</li> <li>- Creating value through Intellectual Property Rights</li> <li>- Global Operations</li> <li>- Value Spotting and Inorganic Growth</li> <li>- Strategic Planning</li> <li>- Marketing &amp; Customer Engagement</li> </ul>

**(5) Declarations from Independent Directors:**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on declarations received from all the Independent Directors of the Company, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Companies Act, 2013 & Rules framed thereunder and the SEBI Listing Regulations as amended and they are independent of the management of the Company.

Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or is reasonably anticipated that could affect their ability to perform their duties.

**(6) Shareholdings of Non – Executive Directors in the Company as on 31<sup>st</sup> March, 2025:**

Sr. No.	Name of Directors	No. of Equity shares held	% holding
1.	Dr. Dinesh S. Patel	35,255	0.03
2.	Dr. Sachin D. Patel	53,250	0.05
3.	Mr. Siddharth Kusumgar	NIL	NIL
4.	Ms. Kirandeep Madan	NIL	NIL
5.	Mr. Hitesh Gajaria	NIL	NIL
6.	Mr. K. G. Ananthakrishnan	NIL	NIL

**(7) Separate Meetings of Independent Directors:**

As required under Regulation 25 of the SEBI Listing Regulations, separate meetings of the Independent Directors of the Company were held on 18<sup>th</sup> November, 2024 and 25<sup>th</sup> March, 2025. The meeting held on 25<sup>th</sup> March, 2025 was convened inter alia to evaluate the performance of Non-Independent Directors including the Chairman, the Board and its Committees as a whole and to assess the quality, quantity and timeliness of information flow between the Company's management and the Board.

**(8) Familiarization Programme for Independent Directors:**

All Directors inducted on the Board are introduced to the Company's culture through appropriate orientation sessions. Presentations are made by the Senior Management to provide an overview of the Company's operations and businesses & operations and to familiarize new Non-Executive Directors with its functioning. They are also introduced to the organization structure, services, Board procedures and key risks and management strategy. These efforts are aimed at enabling Independent Directors to understand the business & operations and strategy and to leverage their expertise and experience for the maximum benefit of the Company. Details of the programs conducted by the Company during the financial year 2024-25 are available on its website at <https://www.gtbi.in/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>

**(9) Board Meetings:**

During the financial year, 7 (Seven) Board Meetings were held on the following dates: -

- 14<sup>th</sup> May, 2024
- 26<sup>th</sup> July, 2024
- 25<sup>th</sup> October, 2024
- 8<sup>th</sup> November, 2024
- 18<sup>th</sup> November, 2024
- 14<sup>th</sup> February, 2025
- 25<sup>th</sup> March, 2025

Name of Directors	No. of Meetings entitled to attend during the year	No. of Meetings attended	Remarks
Dr. Dinesh S. Patel	7	7	-
Dr. Sachin D. Patel	7	7	-
Mr. Siddharth Kusumgar	7	5	-
Ms. Kirandeep Madan	7	7	-
Mr. Hitesh Gajaria	6	6	Appointed w.e.f. 14 <sup>th</sup> May, 2024
Mr. K. G. Ananthakrishnan	5	5	Appointed w.e.f. 26 <sup>th</sup> July, 2024
Dr. Vikram Sanghvi	3	3	Resigned w.e.f. 5 <sup>th</sup> November, 2024 upon attaining the age of 75 years
Mr. Vijay Agarwal	1	1	Second term ended on conclusion of AGM held on 23 <sup>rd</sup> July, 2024.

#### (10) Committees of Board

Committees of the Board perform a critical role in ensuring operational governance. Committees are constituted pursuant to the approval of the Board to carry out their clearly defined roles.

Each Committee is guided by its terms of reference. Recommendations and/ or observations of the Committees are placed before the Board for information or approval. During the year under review, the Board has accepted all the recommendations of all the Committees on matters where such a recommendation is mandatorily required.

The Board has currently established the following statutory Committees:

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

##### A. Audit Committee:

The members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The terms of reference of the Audit Committee have been in line with Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The terms of reference of the Audit committee are briefly described below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing and monitoring the auditor's independence and performance.
- Recommending to the Board, the appointment and remuneration of Cost Auditor.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and quarterly financial statements.
- Reviewing with the management, performance of internal auditors and 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 frequency of internal audit.
- Discussing with internal auditors any significant findings and follow-up thereon.
- 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.



11. Discussion with statutory auditors before the audit commences.
12. 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.
13. To review the functioning of the Whistle Blower mechanism.
14. Approval or any subsequent modification of transactions of the Company with related parties.
15. To scrutinize inter-corporate loans and investments.
16. To evaluate internal financial controls and risk managements systems.
17. Approval of appointment of Chief Financial Officer.

**Composition of the Audit Committee and details of meetings held & attended during the year.**

During the financial year, 7 (Seven) Audit Committee Meetings were held on the following dates: -

- 14<sup>th</sup> May, 2024
- 26<sup>th</sup> July, 2024
- 25<sup>th</sup> October, 2024
- 8<sup>th</sup> November, 2024
- 18<sup>th</sup> November, 2024
- 14<sup>th</sup> February, 2025
- 25<sup>th</sup> March, 2025

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Mr. Hitesh Gajaria (Independent Director)	Chairman	6	6	Appointed as Chairman after cessation of Mr. Vijay Agarwal
Dr. Sachin D. Patel (Non-Executive Director)	Member	7	7	-
Mr. Siddharth Kusumgar (Independent Director)	Member	7	5	-
Mr. K. G. Ananthakrishnan (Independent Director)	Member	5	5	Appointed as member of the committee w.e.f. 25 <sup>th</sup> October, 2024
Dr. Vikram Sanghvi (Independent Director)	Member	3	3	Resigned from close of business hours on 5 <sup>th</sup> November 2024 upon attaining the age of 75 years.
Mr. Vijay Agarwal (Independent Director)	Chairman	1	1	Second term ended on conclusion of AGM held on 23 <sup>rd</sup> July, 2024.

The Statutory & Internal Auditors were invited to attend the meetings. The Company Secretary acts as Secretary to the Audit Committee.

**B. NOMINATION & REMUNERATION COMMITTEE:**

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations the Nomination & Remuneration Committee (the "NRC") has been constituted.

The role of the NRC in brief is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board remuneration in whatever form, payable to the Senior Management.

**Composition of the Nomination & Remuneration Committee and details of meetings held & attended during the year:**

- During the financial year, three (3) Nomination & Remuneration committee were held on the following dates: -
- 14<sup>th</sup> May, 2024
  - 26<sup>th</sup> July, 2024
  - 25<sup>th</sup> October, 2024

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Mr. Hitesh Gajaria (Independent Director)	Chairman	2	2	Appointed as Chairman after cessation of Mr. Vijay Agarwal
Dr. Sachin D. Patel (Non- Executive Director)	Member	3	3	-
Mr. Siddharth Kusumgar (Independent Director)	Member	3	3	-
Mr. Vijay Agarwal (Independent Director)	Chairman	1	1	Second term ended on conclusion of AGM held on 23 <sup>rd</sup> July, 2024.

- **Board Evaluation:**  
The Nomination & Remuneration Committee has laid down the criteria for evaluating the performance of Directors, the Board and its Committees. The Board is committed to assessing its own performance as well as that of individual Directors to identify strengths and areas for improvement. The overall effectiveness of the Board is also considered for decisions regarding appointment and reappointment of Directors. Details of the annual Board evaluation process have been provided in the Board's Report.  
The key criteria used for performance evaluation include:
  - Attendance and contribution at Board and Committee meetings and application of expertise, leadership and knowledge to provide strategic direction for enhancing shareholder value.
  - Ability to foster a performance-driven culture that promotes value creation and encourages high-quality debate with robust and constructive discussions.
  - Capability to monitor management performance and ensure the integrity of financial controls and systems.
  - For Independent Directors, their contribution in offering independent judgment during deliberations on strategy, performance, risk management, resources, key appointments and standards of conduct along with their role in objectively evaluating the performance of the Board and management.

**Remuneration to Directors:**

- a. Pecuniary relationship or transactions of the Non-Executive Directors.  
The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and commission as approved by members for their invaluable services to the Company.  
Dr. Dinesh S. Patel, Non-Executive Chairman and Dr. Sachin D. Patel, Non-Executive Director shall be paid commission of Rs.66,00,000 each during the year for FY 2024-25.

Independent Directors were paid Rs.40,000/- for attending each Board meeting and Rs.25,000/- for attending each Audit Committee and Independent Directors' meetings. With effect from 26<sup>th</sup> July, 2024, the sitting fees increased to Rs.50,000 for attending each Board Meeting and to Rs.30,000 for attending each Audit Committee and Independent Directors' meetings

b. Criteria of making payments to Non-Executive Directors:

Criteria of making payments to Non-Executive Directors is disclosed and the same is available on website of the Company at <https://www.gtbl.in/wp-content/uploads/2024/06/Criteria-for-making-payment-to-Non-Executive-Directors.pdf>

c. Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

- All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.: NA
- Details of fixed component and performance linked incentives, along with the performance criteria: NA
- Service contracts, notice period, severance fees: NA.
- Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: NA

The details of sitting fees and commission paid to Directors for the financial year 2024-25 are as follows:

Sr. No.	Name of Directors	Salary	Perquisites	Sitting Fees (Rs.)	Commission	Total (Rs.)
1.	Dr. Sachin D. Patel	NA	NA	NA	60,00,000	60,00,000
2.	Dr. Dinesh S. Patel	NA	NA	NA	60,00,000	60,00,000
3.	Mr. Siddharth Kusumgar	NA	NA	4,45,000	NA	4,45,000
4.	Ms. Kirandeep Madan	NA	NA	4,00,000	NA	4,00,000
5.	Mr. Hitesh Gajaria	NA	NA	5,40,000	NA	5,40,000
6.	Mr. K. G. Ananthkrishnan	NA	NA	5,10,000	NA	5,10,000
7.	Mr. Vijay Agarwal	NA	NA	65,000	NA	65,000
8.	Dr. Vikram D. Sanghvi	NA	NA	2,25,000	NA	2,25,000
	<b>Total</b>					<b>1,41,85,000</b>

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee was constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013. Stakeholders Relationship Committee has been constituted to monitor and review investors' grievances.

The brief terms of reference of the Stakeholders' Relationship Committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Composition of the Stakeholders' Relationship Committee and details of meetings held & attended during the year:

During the financial year, 1 (One) Meeting of the Stakeholders' Relationship Committee of the Company was held on 14<sup>th</sup> May, 2024

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended
Dr. Sachin D. Patel (Non - Executive Director)	Chairman	1	1
Dr. Dinesh S. Patel (Non - Executive Director)	Member	1	1
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1

The Company Secretary acts as Compliance Officer for redressal of Shareholders/ Invertors' grievances.

### Name, designation and address of Compliance Officer:

Mr. Vineet Gawankar

Company Secretary & Compliance Officer

11/12 Udyog Nagar, S.V. Road, Goregaon (West), Mumbai- 400 104.

### Details of investor complaints received and redressed during the year 2024-25 are as follows:

Number of shareholders' complaints received	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
11	0	0

### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted during the financial year 2019-20 in line with the provisions of section 135 of the Companies Act, 2013.

The brief Roles and Responsibilities of the CSR Committee are as follows:

- Formulate, monitor and recommend to the Board, the CSR Policy.
- Recommend to the Board, modifications to the CSR Policy as and when required.
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken.
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities.
- Review the Company's disclosure of CSR matters.
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation, including the Listing Agreement and the Companies Act, 2013.
- Funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer shall certify to the effect.

### Composition of the Corporate Social Responsibility Committee and details of meetings held & attended during the year:

During the financial year, three (3) meetings of the Corporate Social Responsibility Committee of the Company were held on the following dates:

- 14<sup>th</sup> May, 2024
- 26<sup>th</sup> July, 2024
- 14<sup>th</sup> February, 2025

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Dr. Dinesh S. Patel (Non- Executive Director)	Chairman	3	3	-
Dr. Sachin D. Patel (Non- Executive Director)	Member	3	3	-
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1	Appointed as member w.e.f. 26 <sup>th</sup> July, 2024
Dr. Vikram Sanghvi (Independent Director)	Member	2	2	Resigned on 5 <sup>th</sup> November 2024 upon attaining the age of 75 years.

#### E. RISK MANAGEMENT COMMITTEE:

SEBI vide its notification amended the Regulation 21 of the SEBI Listing Regulations to require the Top 1000 Listed entities based on Market Capitalization to constitute a Risk Management Committee.

The mandate of the Risk Management Committee is to discuss various aspects involved in Business risks to the Company and the manner to mitigate the same.

The roles & responsibilities of the Risk Management Committee is as follows:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### Composition of the Risk Management Committee and details of meetings held & attended during the year:

During the financial year, two (2) meetings of the Risk Management Committee of the Company were held on the following dates:

- 14<sup>th</sup> May, 2024
- 25<sup>th</sup> October, 2024

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended
Dr. Sachin D. Patel (Non- Executive Director)	Chairman	2	2
Mr. Siddharth Kusumgar (Independent Director)	Member	2	2
Mr. Rajneesh Anand (Senior Executive)	Member	2	1

## F. Independent Directors Meeting :

Pursuant to Regulation 25 of the Listing Regulations, Independent Directors had a separate meeting without the presence of Non-Independent Director and members of the Management to inter alia:-

- review the performance of Non-Independent Directors and the Board of Directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

### Details of meetings held & attended during the year:

During the financial year, two (2) meetings of the Independent Directors of the Company were held on the following dates:

- 18<sup>th</sup> November, 2024
- 25<sup>th</sup> March, 2025

Name of Directors	Position	No. of Meetings entitled to attend	No. of meetings attended
Mr. Hitesh Gajaria	Chairman	2	2
Mr. Siddharth Kusumgar	Member	2	2
Ms. Kirandeep Madan	Member	2	2
Mr. K. G. Anathakrishnan	Member	2	2

## G. Senior Management Personnel:

The details of Senior Management and changes therein since the close of the Previous financial year:

Sr. No	Name of Persons	Designation	Remarks
1	Mr. Tapas Guha Thakurata	Chief Executive Officer	-
2	Mr. Do Seon Kim	Chief Technical Officer	-
3	Mr. Bapuji Patro	Vice President- Plant Operations	-
4	Mr. Bhavik Shah	Chief Financial Officer	Appointed w.e.f. 14 <sup>th</sup> February, 2025
5	Mr. Bharat Desai	Chief Financial Officer	Resigned w.e.f. 31 <sup>st</sup> December, 2024
6	Mr. Vineet Gawankar	Company Secretary & Compliance Officer	Appointed w.e.f. 3 <sup>rd</sup> September, 2024
7	Mr. Rahul Soni	Company Secretary & Compliance Officer	Resigned w.e.f. 2 <sup>nd</sup> August, 2024
8	Ms. Falguni Desai	Assistant General Manager - HR	-

## 2. Code of Conduct

Whilst the Gujarat Themis Biosyn Limited Code of Conduct is applicable to all the Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, both of which are available on the Company's website: <https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf>

All the Board members and Senior Management of the Company as on 31<sup>st</sup> March, 2025 have affirmed compliance with their respective Code of Conduct. A declaration to this effect duly signed by the Chief Executive Officer, forms part of this report.



### 3. General Body Meetings:

The details of the last three Annual General Meetings are as follows:

AGM/EGM	Date & Time	Location	Special Resolution(s) passed
41 <sup>st</sup> AGM	07-09-2022 at 12:00 noon	Held through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM")	1. Continuation of Dr. Dinesh S. Patel as Non-Executive Director upon attaining the age of Seventy-Five years. 2. To adopt new set of Articles of Association as per Companies Act, 2013.
42 <sup>nd</sup> AGM	9 <sup>th</sup> September, 2023 at 10:30 a.m.	At the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat.	1. Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director. 2. Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman.
43 <sup>rd</sup> AGM	23 <sup>rd</sup> July, 2024 at 12:00 noon	At the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat.	1. Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director. 2. Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman. 3. Appointment of Mr. Hitesh Gajaria (DIN: 10044310) as an Independent Director.

- **Resolutions passed through Postal Ballot, the person who conducted postal ballot exercise and details of voting pattern:**

During the financial year 2024-25, the Company sought approval of the Members by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the rules thereunder, the details of which are given below:

Date of Notice	Last Date for receipt of Postal Ballot Forms	Date of Declaration of Result	Name of the Scrutinizer	Resolutions passed through Postal Ballot	Type of Resolution
10 <sup>th</sup> September, 2024	13 <sup>th</sup> October, 2024	14 <sup>th</sup> October, 2024	Mr. Ketan Ravindra Shirwadkar, Proprietor of M/s. KRS AND Co., Practicing Company Secretary	To approve appointment of Mr. K.G. Ananthakrishnan (DIN: 00019325) as an Independent Director of the Company.	Special Resolution

Particulars	No. of Shares held	No. of Votes polled	% of Votes polled on outstanding shares	No. of Votes-in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
<b>Postal Ballot resolution on 14<sup>th</sup> October, 2024</b>							
To approve appointment of Mr. K.G. Ananthakrishnan (DIN: 00019325) as an Independent Director of the Company.	10,89,65,265	7,99,48,331	73.37	7,99,47,378	953	99.94	0.06

#### 4. General Shareholders Information:

Annual General Meeting Date & Time	: On 12 <sup>th</sup> September, 2025 at 12:00 Noon
Venue	: Registered Office of Themis Medicare Ltd, Plot No. 69A, G.I.D.C. Industrial Estate, Vapi-396195, Gujarat
Financial Calendar year	: April to March (1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026)
Results for the Quarter ending (Tentative) (With Limited Review by the Statutory Auditors)	
First Quarter Results	By 14 <sup>th</sup> August, 2025
Half yearly Results	By 14 <sup>th</sup> November, 2025
Third Quarter Results	By 14 <sup>th</sup> February, 2026
Audited Results for the year ending	By 30 <sup>th</sup> May, 2026
Dividend payment date	: On or after 17 <sup>th</sup> September, 2025
Dates of Book Closure	: 6 <sup>th</sup> September, 2025 to 12 <sup>th</sup> September, 2025 (Both Days Inclusive)
Record Date/Cut-off date	: 5 <sup>th</sup> September, 2025
Listing on Stock Exchange at	: <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Stock code- <b>506879</b>
	: <b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Stock code- <b>GUJTHEM</b>
Listing Fees paid for 2025-26	The Company has paid all listing fees to the BSE Ltd and NSE for the FY 2025-26.
DEMAT ISIN Number for NSDL & CDSL	: INE942C01045
Website(s)	: <a href="http://www.bseindia.com">www.bseindia.com</a> & <a href="http://www.nseindia.com">www.nseindia.com</a>

#### Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. Share transmission requests are approved as and when required.

#### Distribution of Equity Shareholding:

As on 31 <sup>st</sup> March, 2025						
Holding of shares (in No.s)			No. of Shareholders	% of Shareholders	No. of Shares	% of Share Capital
1	To	500	26284	83.88	3016333	2.77
501	To	1000	2213	7.06	1663424	1.52
1001	To	2000	1272	4.06	1844955	1.69
2001	To	3000	497	1.58	1255027	1.15
3001	To	4000	259	0.83	933241	0.86
4001	To	5000	152	0.48	693017	0.64
5001	To	10000	320	1.02	2266487	2.08
10001	&	Above	341	1.09	97292781	89.29
<b>Total</b>			<b>31338</b>	<b>100.00</b>	<b>108965265</b>	<b>100.00</b>

### Dematerialization of Shares:

The equity shares of the Company are under compulsory dematerialized (demat) mode and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31<sup>st</sup> March 2025, a total of 10,77,71,375 equity shares of the Company forming 98.90% of the total paid up share capital stands dematerialized. All requests for dematerialization of shares are processed within the stipulated time. The identification allotted to the Company's equity shares is INE942C01045.

Outstanding GDRs / ADRs / Warrants or any : Not Applicable  
Convertible instruments conversion date and  
Likely impact of equity.

Commodity price risk or foreign exchange risk and : Not Applicable  
hedging activities;

Plant Locations : 69/C, GIDC Industrial Estate, Vapi, Dist - Valsad, Gujarat-396195, India

Address for Correspondence : Shareholder's correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the addresses mentioned below.

Registrar & Share Transfer Agent (For Physical as well as Electronic form) : MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400083  
Tel: 022 - 49186000  
Fax: 022 - 49186060  
E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Web site: <https://in.mpms.mufg.com>

For any other matter and unresolved complaints : Mr. Vineet Gawankar  
11/12, Udyog Nagar Industrial Estate,  
S .V. Road, Goregaon (West), Mumbai, Maharashtra 400104  
Contact Details: 022 6760 7080  
Email ID: [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com)

### Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime (India) Private Limited) is the Registrar and Share Transfer Agent of the Company (R&T Agent). They deal with all matters pertaining to, transmissions, subdivisions and consolidation of Company's securities and also correspondence for holdings in physical shares. It may be noted that the request for dematerialization of shares should be made by the investors to their respective depository participants. There are no legal proceedings against the Company on any share transfer matter.

## 5. Other Disclosures:

### I. Disclosure of Demat /Unclaimed Suspense Account:

During the financial year 2024-25, the Company had declared a Bonus Issue on 14<sup>th</sup> May, 2024 and the allotment of bonus shares was completed on 14<sup>th</sup> August 2024. In respect of physical shareholders who were entitled to bonus shares and did not dematerialize their holdings within the prescribed period, their bonus shares have been credited to the Suspense Escrow Demat Account.

The summary of shares lying in the Suspense Escrow Demat Account as on 31<sup>st</sup> March, 2025 is as under:

Sr. No.	Particulars	Shareholders	Shares
1	Total no. of shareholders and their shares at the beginning	2,298	6,24,013
2	No. of shareholders whose shares were transferred from suspense account	22	6,537
3	Total no. of shareholders and their shares lying in the account at the end of the year	2,276	6,17,476

Voting rights on the shares lying in the suspense account shall remain frozen till rightful owner claims the shares.

## II. Materially significant related party transactions:

The related party transactions in case of our Company are not materially significant which requires Members' approval. However, Audit Committee and the Board ensure such transactions are at arm's length.

The policy on related party transactions as approved by the Board is uploaded on the Company's website and the link for the same is [https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy\\_GTBL\\_14.02.2025.pdf](https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy_GTBL_14.02.2025.pdf)

## III. Disclosure of Pending Cases/Instances of Non-Compliance:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during last three years apart from mentioned below:

BSE Limited levied a penalty on the Company under Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the delay in implementing the bonus issue within the stipulated period of two months from the date of its approval by the Board of Directors. The Company has paid the said fine and subsequently received the trading approval for the bonus shares from BSE Limited with effect from 27<sup>th</sup> August 2024.

## IV. Whistle Blower Policy/ Vigil Mechanism:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The vigil mechanism policy as approved by the Board is uploaded on the Company's website and the link for the same is <https://www.gtbl.in/wp-content/uploads/2025/07/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

## V. Details of utilisation of funds raised through Preferential Allotment/ Qualified Institutional Placement:

During financial year 2024-25, the Company has not raised funds through preferential allotment of shares or qualified institutional placement.

## VI. Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

## VII. Certificate of Non-Disqualification of Directors:

The Company has received a certificate from KRS AND Co., Practising Company Secretaries, confirming that none of the Directors on the Board of the Company 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/Reserve Bank of India or any such statutory authority.

## VIII. Statutory Auditor Remuneration and Network firm Disclosure:

Total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned in Notes to financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

## IX. Details of Material Subsidiaries:

Not applicable, as the Company has no existing subsidiary and during the financial year 2024-25 has not incorporated any subsidiary.

## X. Loans and Advances to Entities of Director Interest:

Not applicable as the Company has no subsidiary(ies) and has not granted any loans and advances to firms/ companies in which Directors are interested.

**XI. Credit Ratings:**

Credit ratings: In August 2023, CARE Ratings Limited has reaffirmed the rating as "CARE BBB; Stable (CARE Triple B; Outlook: Stable)" and "CARE A3+ (CARE A Three Plus) for the long-term banking facilities and short-term banking facilities, respectively of the Company. Subsequently there is no revision in the rating for this financial year.

**XII. Compliance with Corporate Governance Report Requirements:**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

**XIII. Policy on Material Subsidiaries:**

The Company has framed a policy for determining "material" subsidiary. However, the Company does not have any material subsidiary as of the close of the financial year.

The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website and the link for the same is <https://www.gtbl.in/wp-content/uploads/2017/04/Policy-for-determining-Material-Subsidiary.pdf>

**XIV. Disclosure on Commodity Price Risks and Hedging Activities:**

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

**XV. Disclosure of Binding Agreements:**

There are no such agreements in respect of information disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations and hence not applicable.

**XVI. Compliance with SEBI Listing Regulations:**

Disclosure of the Compliance with Corporate Governance Requirements the Company has complied with provisions of Regulations 17 to 27 and clauses (b) to (i) & (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**XVII. Means of Communication:**

The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, Annual Report, Company's website and subject specific communications.

**XVIII. Financial Results:**

The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz: Western Times in English language and Gujarati language. All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern, News release etc. is provided under Investor Relations on the website - [www.gtbl.in](http://www.gtbl.in)

The Quarterly Results, Shareholding Pattern and all other Corporate communication to the Stock Exchanges are filed through BSE Listing Centre of BSE Limited and NEAPS platform of National Stock Exchange of India Limited, for dissemination on their respective websites.

**XIX. Conference call with Investors:**

The Company participates in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the stock exchanges and is also hosted on the website of the Company.

**XX. Investor & analyst meetings:**

Details of meetings with investors and analysts are intimated to the stock exchange by the Company in line with guidelines of Listing Regulations. The policy on the Investors presentation are uploaded on website of the Company: <https://www.gtbl.in/presentations/>

**XXI. News Releases:**

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website.

**XXII. Website:**

The Company's website [www.gtbl.in](http://www.gtbl.in) provides a separate section for investors where relevant member information is available. The Annual Report of the Company is also hosted on the Company's website.

**XXIII. Non-Mandatory Requirements:****i. Shareholder Rights – Half yearly results:**

As the Company's half yearly results are published in English newspapers having a circulation all over India and in a Gujarati newspaper (having a circulation in Gujarat), the same are not sent to the shareholders of the Company but hosted on the website of the Company.

**ii. Modified opinion(s) in audit report**

There are no qualifications or modified opinion in the Audit Report.

**iii. Separate Posts of Chairperson and CEO:**

The Posts of Chairperson and CEO are separate.

**iv. Reporting of Internal Auditors:**

The Internal Auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.

**For and on behalf of the Board of Directors**

Sd/-

**Dr. Dinesh S Patel**

Chairman

DIN: 00033273

Sd/-

**Dr. Sachin D. Patel**

Director

DIN: 00033353

**Place:** Mumbai**Date:** 20<sup>th</sup> May, 2025



## DECLARATION

I, Mr. Tapas Guha Thakurata, Chief Executive Officer of Gujarat Themis Biosyn Limited, hereby declare that all the members of the Board of Directors and the Key Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2025.

For Gujarat Themis Biosyn Limited

Place: Mumbai

Date: 20<sup>th</sup> May, 2025

Sd/-

**Mr. Tapas Guha Thakurata**  
Chief Executive Officer

## COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To  
The Members  
**Gujarat Themis Biosyn Limited.**  
69-C, GIDC Industrial Estate,  
Vapi Valsad, Gujarat- 396195, India.

The Corporate Governance Report prepared by Gujarat Themis Biosyn Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and regulation 46 and para C D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31<sup>st</sup> March 2025 pursuant to the Listing Agreement of the Company with the BSE Limited and National Stock Exchange of India Limited (referred to as the "Stock Exchanges").

**Management's Responsibility**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

**Auditor's Responsibility**

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether for the year ended March 31, 2025, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

My examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

In my opinion, based on my examination of the Company records and to the best of my information and according to explanations given to me and representations provided by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations during the year ended 31<sup>st</sup> March 2025.

**Other Matters and Restriction on use**

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

The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, for the year ended 31<sup>st</sup> March 2025 and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **KRS AND CO.**  
Company Secretaries

**Place:** Thane  
**Date:** 20<sup>th</sup> May, 2025  
ICSI UDIN: A037829G000393228  
Peer Review No: 3967/2023  
FRN: S2017MH469000

Sd/-  
**Ketan Ravindra Shirwadkar**  
Proprietor  
ACS No.: 37829  
COP No.: 15386

### 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)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Themis Biosyn Limited** having CIN L24230GJ1981PLC004878 and having registered office at 69/C, GIDC Industrial Estate, Vapi, Valsad, Gujarat, India, 396195, (hereinafter referred to as 'the Company'), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Dr. Dinesh S. Patel	00033273	25/05/1992
2.	Dr. Sachin D. Patel	00033353	25/10/2008
3.	Mr. Siddharth Y. Kusumgar	01676799	28/05/2015
4.	Ms. Kirandeep Kaur Madan	00686547	01/05/2021
5.	Mr. Hitesh D. Gajaria	10044310	14/05/2024
6.	Mr. K. G. Anathakrishnan	00019325	26/07/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 **KRS AND CO.**  
Company Secretaries

**Place:** Thane

**Date:** 20<sup>th</sup> May, 2025

ICSI UDIN: A037829G000393239

Peer Review No: 3967/2023

FRN: S2017MH469000

Sd/-  
**Ketan Ravindra Shirwadkar**  
Proprietor  
ACS No.: 37829  
COP No.: 15386

## CEO-CFO CERTIFICATE

To,  
The Board of Directors,  
**Gujarat Themis Biosyn Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Gujarat Themis Biosyn Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2025 and based on our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Gujarat Themis Biosyn Limited**

Sd/-  
**Mr. Tapas Guha Thakurata**  
Chief Executive Officer

For **Gujarat Themis Biosyn Limited**

Sd/-  
**Mr. Bhavik Shah**  
Chief Financial Officer

Date: 20th May, 2025  
Place Mumbai

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L24230GJ1981PLC004878
2	Name of the Company	GUJARAT THEMIS BIOSYN LTD
3	Year of incorporation	1981
4	Registered address	Plot No 69-C, GIDC Industrial Estate, Vapi - 396 195, Dist- Valsad, Gujarat.
5	Corporate address	11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104.
6	Website	<a href="http://www.gtbl.in">www.gtbl.in</a>
7	Telephone No.	022-67607080
8	E-mail id	<a href="mailto:cfoassist@themismedicare.com">cfoassist@themismedicare.com</a>
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited Stock Code 506879  National Stock Exchange of India Limited Stock code - GUJTHEM
11	Paid-up Capital	Rs.10,89,65,265
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vineet Gawankar Company Secretary & Compliance Officer Tel: 022-67607080 Email: <a href="mailto:cfoassist@themismedicare.com">cfoassist@themismedicare.com</a>
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).	Disclosures for Gujarat Themis Biosyn Limited are made on Standalone Basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

#### II. PRODUCTS/SERVICES:

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

Sr. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals & Medicinal Chemicals	Engaged in the manufacturing of fermentation-based pharmaceutical intermediates and Active Pharmaceutical Ingredients (APIs)	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 Pharmaceuticals & Medicinal Chemicals.	2100	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	1	1	2
International	0	0	0

## 19. Markets served by the entity

## a. Number of locations:

Locations	Number
National (No. of States)	2
International (No. of Countries)	NIL

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

The entity did not undertake any export activities during the reporting period. Accordingly, there was no turnover generated from international markets and the entire revenue was derived from domestic operations.

## b. A brief on types of customers:

The entity supplies Active Pharmaceutical Ingredients (APIs) to pharmaceutical companies, with a primary focus on formulation manufacturers. These customers utilize the APIs as critical raw materials in the production of finished dosage forms across various therapeutic segments. The customer base predominantly comprises domestic pharmaceutical companies engaged in commercial-scale manufacturing.

## 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)
EMPLOYEES						
1.	Permanent (D)	220	199	90.45%	21	9.55%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	220	199	90.45%	21	9.55%
WORKERS						
4.	Permanent (F)	1	0	0	1	100%
5.	Other than Permanent (G)	151	145	96.02%	6	3.98%
6.	Total workers (F + G)	152	145	96.02%	7	4.61%

## 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)	There are no differently abled employees in the Company.				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	There are no differently abled workers in the Company.				
5.	Other than permanent (G)					
6.	Total differently abled workers (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	3 #	0	0

\* Including 4 Independent Directors.

# KMP includes CEO, CFO & CS

**22. Turnover rate for permanent employees and workers (in percent):**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	62.96%	57.14%	6.76%	21%	1.97%	3.21%	25%	2.13%	1.10%
Permanent Workers	0	50%	0	0	0	0	0	0	0

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**
**23. (a) Names of holding / subsidiary / associate companies / joint ventures:**

Sr. 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)
	Not Applicable			

**VI. CSR DETAILS**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover - Rs. 153.23 Crores
- (iii) Net worth - Rs. 248.38 Crores

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**
**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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	No	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	NA	NIL	NIL	NA	NIL	NIL	NA
Shareholders	No	11	NIL	NA	9	NIL	NA
Employees and workers	No	NIL	NIL	NA	NIL	NIL	NA
Customers	No	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	No	NIL	NIL	NA	NIL	NIL	NA

**Communities:** There is no formal centralised grievance portal, grievances from the community are addressed through our CSR implementation partners and agencies, as outlined under Principle 8.

**Shareholders:** Complaints received from shareholders are promptly attended by the Registrar & Transfer Agent (RTA) and the Company's Secretarial Team. The Stakeholder Relationship Committee of the Board monitors unresolved grievances and ensures timely redressal in accordance with regulatory timelines. For investor service-related concerns, shareholders can reach out through the contact information provided on the Investor Relations page of the Company's website: <https://www.gtbl.in/investors/investor-contacts/>

**Employees and Workers:** The Company has a formal grievance redressal system managed by the Human Resources (HR) Department. Employees and workers can submit their concerns via email or suggestion boxes available at office and plant locations. Additionally, the Company has implemented a robust Whistle Blower Policy and Vigil Mechanism, which enables employees to report concerns related to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct without fear of retaliation. The Whistle Blower Policy is accessible at: <https://www.gtbl.in/wp-content/uploads/2025/07/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

**Customers:** Customer Complaints are not routed through a dedicated portal, however, there complaints and feedback are addressed through established mechanisms, including a designated email (info@themismedicare.com), as detailed in Principle 9.

**Value Chain Partners:** Currently, the Company does not have a formal grievance mechanism for value chain partners; however, their concerns are addressed internally by procurement department

26. Overview of the entity's material responsible business conduct 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

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	Regulatory Compliance	Risk	The pharmaceutical industry is highly regulated. Non-compliance can result in reputational damage and financial losses.	Regulatory compliance is overseen by:  Monitoring and managing all the compliance requirements through a maker and checker approach.  Implementing Standard Operating Procedures (SOPs) and protocols for each compliance requirement.  Regular review by the quality assurance team in collaboration with cross- functional teams every four months.  Engaging expert consultants for internal audits.	Negative
2	Employee Recruitment, Development & Retention	Opportunity	Businesses face intense Competition in recruiting and retaining staff. The industry relies on highly	Not Applicable	Positive

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)
3	Financial and Investment Risk due to ESG non-compliance	Risk	Increasing expectations from stakeholders, investors and regulators on ESG performance can impact access to capital and investor confidence if ESG disclosures are weak or inconsistent.	Strengthen internal ESG governance, improve ESG data tracking and disclosure processes and ensure alignment with applicable frameworks like BRSR and GRI.	Negative
4	Community relations due to environmental or social concerns	Risk	Industrial operations located near residential zones may attract scrutiny or resistance from local communities if environmental impacts (e.g., emissions, waste) are not adequately addressed.	Engage proactively with local stakeholders, conduct regular environmental impact assessments and invest in CSR and community development initiatives.	Negative
5	Affordability and Pricing	Opportunity	Supplying APIs to Pharmaceutical companies plays a crucial role in enhancing accessibility and affordability of medications for patients. This is particularly notable in numerous low- and middle-income countries where access to medicines is significantly improved.  The Company implements pricing strategies that balances profitability with affordability.	Not Applicable	Positive
6	Access to Medicines	Opportunity	Product pricing strategies that consider the diverse economic conditions and healthcare requirements. Initiatives aimed at enhancing access to medications can lead to growth prospects, innovation and the formation of distinctive partnerships ultimately boosting shareholder value.	Not Applicable	Positive

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)
7	Occupational Health and Safety	Risk	Providing for a safe work environment brings about high levels of employee satisfaction and ensures that they can achieve their highest potential. Ineffective management of health and safety practices can lead to a high number of safety related incidents. An unsafe workplace can cause distress and has potential reputational & revenue loss for the organization	Regular training is given to all site teams to mitigate unsafe acts and report on unsafe incidents.  Employees are encouraged to report on near misses and potential near misses to avoid any future incidents. Industrial hygiene & personnel safety standards are maintained as per global best practices to keep the workplace safe.	Negative
8	Data Integrity and Cyber Security	Risk	Integrity of data is paramount for conducting safe and effective clinical trials, developing reliable medications and maintaining patient safety.  Breaches in data integrity could erode trust in products and compromise patient well-being.  Cybersecurity breaches can disrupt critical processes, leading to delays, lost productivity and increased costs.	Data integrity and security are central to our Information Security Management System (ISMS).  Implemented comprehensive policies and guidelines that govern data-handling practices across the organization. Strong IT management & monitoring system, anti-virus, fire walls to prevent any data integrity and cyber security breaches.  Training and awareness sessions are conducted for the employees to make them conversant with the latest trends in data integrity and cyber security.  Meet all data privacy compliance requirements and our Disaster Recovery Plan safeguards data security, availability and integrity in the event of disruptions or natural disasters.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:**

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The above mentioned applicable policies are available on website of the Company. <a href="https://www.gtbl.in/investors/policies/">https://www.gtbl.in/investors/policies/</a>								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Policy for determining Material Subsidiaries	<a href="https://www.gtbl.in/wp-content/uploads/2017/04/Policy-for-determining-Material-Subsidiary.pdf">https://www.gtbl.in/wp-content/uploads/2017/04/Policy-for-determining-Material-Subsidiary.pdf</a>	P1
2	Dividend Distribution Policy	<a href="https://www.gtbl.in/wp-content/uploads/2023/06/Dividend-Distribution-Policy_GTBL_Final.pdf">https://www.gtbl.in/wp-content/uploads/2023/06/Dividend-Distribution-Policy_GTBL_Final.pdf</a>	P1
3	CSR Policy	<a href="https://www.gtbl.in/wp-content/uploads/2025/02/CSR-Policy_revised.pdf">https://www.gtbl.in/wp-content/uploads/2025/02/CSR-Policy_revised.pdf</a>	P4, P8
4	Code of Conduct- Insider Trading	<a href="https://www.gtbl.in/wp-content/uploads/2025/05/Policy_UPSI_GTBL_14.02.2025.pdf">https://www.gtbl.in/wp-content/uploads/2025/05/Policy_UPSI_GTBL_14.02.2025.pdf</a>	P1
5	Business Code of Conduct	<a href="https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf">https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf</a>	P1, P3
6	Related Party Transaction Policy	<a href="https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy_GTBL_14.02.2025.pdf">https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy_GTBL_14.02.2025.pdf</a>	P1
7	Policy for Determination of materiality of events or information	<a href="https://www.gtbl.in/wp-content/uploads/2024/05/Policy-for-Determination-of-Materiality-of-Events-or-Information-for-Disclosure-to-the-Stock-Exchanges.pdf">https://www.gtbl.in/wp-content/uploads/2024/05/Policy-for-Determination-of-Materiality-of-Events-or-Information-for-Disclosure-to-the-Stock-Exchanges.pdf</a>	P1
8	Policy for preservation of documents	<a href="https://www.gtbl.in/wp-content/uploads/2024/05/Archival-Policy-GTBL.pdf">https://www.gtbl.in/wp-content/uploads/2024/05/Archival-Policy-GTBL.pdf</a>	P1, P9
9	Vigil Mechanism / Whistleblower Policy	<a href="https://www.gtbl.in/wp-content/uploads/2025/07/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf">https://www.gtbl.in/wp-content/uploads/2025/07/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf</a>	P1
10	Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.gtbl.in/wp-content/uploads/2025/05/Policy_UPSI_GTBL_14.02.2025.pdf">https://www.gtbl.in/wp-content/uploads/2025/05/Policy_UPSI_GTBL_14.02.2025.pdf</a>	P1

Several other Company policies that align with the remaining principles are available on the intranet

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Company has translated the policies into procedures and practices wherever applicable.
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No
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.	All our manufacturing sites are adhering to applicable standards and has a certification from Food and Drug Administration Authority.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable

#### Governance, leadership and oversight

Statement by Director responsible for the Business Responsibility and Sustainability Report, highlighting ESG related challenges, targets and achievements

The Company acknowledges the growing impact of climate change and recognizes its role in addressing environmental and social challenges within the pharmaceutical industry. As a responsible corporate entity, we are committed to building a sustainable and resilient future through proactive Environmental, Social and Governance (ESG) practices.

Our ESG strategy is embedded in our core operations and continues to evolve in response to global sustainability imperatives and stakeholder expectations. We have prioritized initiatives such as effective plastic waste management, improving energy efficiency across our facilities, increasing the share of renewable energy in our consumption mix and implementing inclusive community development programs that promote health, education and well-being.

We understand that long-term ESG performance is driven by continuous engagement, innovation and accountability. Transparency remains a cornerstone of our approach, we actively communicate our ESG-related challenges, define clear and measurable sustainability targets and regularly report on our progress and achievements.

By integrating ESG principles into our business strategy, we aim to create lasting value for our stakeholders, contribute meaningfully to the global sustainability agenda and ensure the well-being of both current and future generations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability Policy(ies).	Dr. Dinesh S Patel, Chairman Dr. Sachin D Patel, Director
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. Sustainability aspects are addressed through the existing Risk Management Committee, Stakeholder Relationship Committee and CSR Committee. These committees collectively contribute to overseeing relevant environmental, social and governance matters

#### 10. Details of Review of NGRBCs by the Company:

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)																	
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically / on a need basis by department heads / Directors / Board committees / Board members, wherever applicable.																		
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly 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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No. The Company internally reviews the working of the above-mentioned policies wherever applicable.								



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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is designed to assist organizations in showcasing their efforts to incorporate the Principles and Core Elements into their key processes and decisions. The requested information is divided into "Essential" and "Leadership" categories. While entities required to submit this report are expected to disclose the essential indicators, organizations aiming to advance to a higher level of social, environmental and ethical responsibility may voluntarily disclose the leadership indicators.

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

### ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	Familiarization programme	100%
Key Managerial Personnel	3	Familiarization programme	100%
Employees other than Board of Directors and KMPs	220	Various trainings given by the Company are categorised under these heads: <ul style="list-style-type: none"> <li>- Technical and Professional Skills Training</li> <li>- Team Building and Soft Skills</li> <li>- POSH Training</li> <li>- Industry-Specific Knowledge and Trends</li> <li>- Training on Artificial Intelligence Regulatory and Compliance Training</li> <li>- HR Policies</li> </ul>	100%
Workers	01	Various trainings given by the Company are categorised under these heads: <ul style="list-style-type: none"> <li>- Technical and Process-Specific Training</li> <li>- Safety and Emergency Response Training</li> <li>- Regulatory Compliance and Quality Assurance</li> <li>- Employee Well-being and Workplace Policies like personal hygiene and POSH training.</li> </ul>	100%

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

The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.

Monetary					
	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			NIL		
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment			NIL		
Punishment					

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

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

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 entity has adopted a Business Code of Conduct and Ethics, which outlines its commitment to ethical behavior, integrity and compliance with legal and regulatory standards. While there is currently no standalone anti-corruption or anti-bribery policy, the existing Code serves as a foundational framework promoting responsible conduct across various domains, including corruption prevention.

The Code applies to all Directors and all employees including senior management, department heads and factory in-charges. It explicitly addresses important ethical principles such as:

- Compliance with laws and regulations, both domestic and international;
- Conflict of interest avoidance, requiring personnel to resolve any potential conflicts in the best interest of the Company;
- Prohibition on acceptance of gifts that could influence business judgment or create a perception of bias;
- Protection of Company property, ensuring responsible use of resources and safeguarding of confidential information;
- Access to the Audit Committee, allowing employees to raise concerns, including on ethical matters, directly with independent members;
- Annual affirmation of compliance from senior leadership, reinforcing accountability.

Although a standalone anti-bribery/anti-corruption policy has not yet been adopted, the Company is actively reviewing its governance framework to evaluate the implementation of a more comprehensive and focused policy in this area.

The Business Code of Conduct and Ethics is publicly available for reference at: <https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf>

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

	FY 2024-25	FY 2023-24
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints were received with regard to conflict of interest in any of the reporting year			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

During the reporting period, there were no instances of fines, penalties, or any regulatory, judicial, or law enforcement actions related to corruption or conflicts of interest. Accordingly, no corrective actions were required or are currently underway in this regard. The Company remains committed to upholding ethical standards and proactively mitigating such risks through its governance framework and Code of Conduct.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	218.21	98.60

**9. Open-ness of Business**

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	90%	85%
	b. Number of trading houses where purchases and made from	530	380
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70%	65%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	5.74%	NIL
	b. Sales (Sales to related parties/Total Sales)	0.06%	0.96%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	NIL	NIL

## LEADERSHIP INDICATORS

## 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
NIL	NIL	NIL

The Company remains committed to fostering responsible business practices across its value chain and has outlined structured initiatives for the upcoming period to build awareness around the Business Responsibility and Sustainability Principles. These planned engagements aim to strengthen ESG alignment and promote shared accountability. Although no standalone awareness programmes were conducted during the reporting year, the Company continues to integrate key sustainability expectations into its regular interactions with value chain partners

## 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 a comprehensive Code of Conduct (the "Code") that sets forth both legal and ethical standards for Directors, Senior Management and employees. The Code is designed to uphold integrity, promote ethical behavior and prevent misconduct. It covers key areas, including:

- Managing Conflict of interest
- Compliance with Law
- Treatment to other Employees
- Health and Safety Protection
- Protection of Company's property
- Insider Trading
- Accepting Gifts

These principles serve as a framework to ensure that all stakeholders act with honesty, transparency and respect, thereby safeguarding the Company's reputation and fostering a culture of compliance.

**PRINCIPLE 2: » Businesses should provide goods and services in a manner that is sustainable and safe.**

## ESSENTIAL INDICATORS:

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

	2024-25	2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	Investment in Specific technologies to improve the environmental and social impacts of products and process.
Capex	33.16%	32.10%	

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

The Company is committed to responsible sourcing and currently follows a robust supplier screening process to ensure ethical and compliant practices across its value chain. While a standalone formal procedure for sustainable sourcing is yet to be instituted, efforts are underway to develop and strengthen a structured framework as part of the Company's broader sustainability roadmap. This approach reflects the Company's ongoing progress toward aligning procurement practices with environmental and social sustainability goals.

## b. If yes, what percentage of inputs were sourced sustainably?

The percentage of inputs sourced sustainably is not tracked as of now, the Company recognizes the importance of sustainable sourcing. As part of its ongoing efforts, the Company will work towards measuring and reporting on the sustainability of its sourcing practices and aims to disclose this percentage in the coming years.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- a) Plastics (including packaging):** The Company complies with the Plastic Waste Management Rules issued by the Central Pollution Control Board (CPCB) or State Pollution Control Board (SPCB), ensuring responsible disposal and minimization of plastic waste, including packaging materials.
- b) E-waste:** The Company follows a defined process for the safe disposal of electronic waste (e-waste) by coordinating with the State Pollution Control Board (SPCB) and authorized recyclers in accordance with applicable regulations.
- c) Hazardous Waste:** The Company has implemented a structured mechanism for the safe handling, storage and disposal of hazardous waste. This is carried out in alignment with regulatory guidelines and in coordination with the SPCB and authorized agencies, ensuring compliance with environmental norms.
- d) Other Waste:** The Company has procedures in place for the appropriate segregation, storage and disposal of other types of non-hazardous waste through authorized channels and in compliance with SPCB directives.

**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 entity's activities and the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board.

**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company has not conducted Life Cycle Perspective (LCP) / Assessments (LCA) for any of its products or services. Same shall be assessed in the upcoming years and taken up accordingly.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. N/A**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Solvent recovered and recycled	91.80%	93.45%

As a pharmaceutical products manufacturer, we are unable to incorporate reused or recycled input materials into our production processes. This limitation is dictated by several factors, including the nature of the products, their criticality concerning patients' health and safety, compliance with relevant regulations and adherence to clinical trial protocols. Given these considerations, there is no possibility of reusing or recycling any input materials directly associated with our products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste (Paper) (Non-Hazardous waste)	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
	Not Applicable

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	199	108	54.27%	199	100%	-	-	-	-	-	-
Female	21	12	57.14%	21	100%	21	100%	-	-	-	-
Total	220	120	54.55%	220	100%	21	9.55%	-	-	-	-
Other than Permanent employees											
Male	NIL										
Female											
Total											

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	1	1	100%	1	100%	1	100%	-	-	-	-
Other than Permanent workers											
Male	145	126	100%	145	100%	-	-	-	-	-	-
Female	6	6	100%	6	100%	6	100%	-	-	-	-
Total	151	132	100%	151	100%	6	3.97%				



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

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the Company	0.011%	0.006%

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 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	96.88%	100%	Yes	85%	100%	Yes
Gratuity	98.66%	100%	Yes	100%	100%	Yes
ESI	53.57%	100%	Yes	62%	100%	Yes

3. **Accessibility of workplaces**

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

The Company is committed to fostering an inclusive and accessible workplace in line with the principles of the Rights of Persons with Disabilities Act, 2016. While there are currently no employees or workers with disabilities on the rolls, the Company ensures that its infrastructure and facilities are adaptable to support accessibility needs. Proactive measures will be undertaken to make necessary accommodations as and when differently-abled individuals are engaged in the workforce, in order to create an enabling and barrier-free environment.

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.**

The Company does not have a Standalone Equal Opportunity Policy. However, the principles of equal opportunity, fairness and non-discrimination are deeply embedded within the Company's Business Code of Conduct and Ethics. The Code outlines the Company's expectation for all employees to uphold a culture of respect, dignity and equitable treatment, irrespective of gender, caste, religion, disability, or any other characteristic. It reflects the Company's belief in providing a work environment that fosters inclusion, merit-based growth and a respectful workplace for all. These guiding principles form the foundation of the Company's people practices and reinforce its commitment to diversity and inclusivity across all levels of operations. The Business Code of Conduct and Ethics can be accessed at the following link: <https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf>

The Company is committed to upholding the principles of equality, fairness and inclusivity across all levels of its operations. While a standalone Equal Opportunity Policy specifically aligned with the Rights of Persons with Disabilities Act, 2016 has not yet been notified, the Company's approach to non-discrimination and fair treatment is embedded within its Business Code of Conduct and Ethics.

As stated in Clause 5 of the Code, all employees and specified personnel are expected to treat others with respect and dignity, regardless of their status, religion, age, gender, or disability. The Code further emphasizes that harassment in any form is not tolerated and that all individuals must recognize and uphold the value of people within the organization. These foundational principles reflect the Company's alignment with the intent of the Act, even in the absence of a separate documented policy.

The Company is committed to continuously enhancing its internal policies and practices and is currently evaluating the formal adoption of a comprehensive Equal Opportunity Policy in line with applicable statutory provisions to further strengthen its inclusive culture.

The Business Code of Conduct and Ethics is publicly accessible at: <https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf>

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

While the Company grants Maternity leave, it does not have a policy of paternal leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No parental leave was taken during the reporting year.			
Female				
Total				

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, the Company has a structured grievance redressal mechanism applicable to all categories of employees and workers, including permanent, temporary and contractual personnel. This mechanism is designed to ensure that concerns are addressed promptly, fairly and in a confidential manner.</p> <p>The Human Resources (HR) department serves as the primary point of contact for employees and workers to report any workplace-related grievances, including those related to behavior, working conditions, compensation, or interpersonal issues. Concerns can be raised either in person or through the official grievance email ID [insert email ID].</p> <p>Additionally, the Company has adopted a Whistle Blower Policy that allows employees and workers to report serious concerns such as unethical practices, suspected fraud, or violations of the Company's Code of Conduct. The policy ensures that all such disclosures are treated confidentially and that individuals raising concerns are protected against any form of retaliation.</p> <p>These mechanisms are periodically reviewed to ensure their effectiveness and alignment with best practices, reflecting the Company's commitment to maintaining a transparent, safe and respectful work environment for all.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	None of our employees or workers are members of any associations or unions. However, the Company does not restrict or prohibit the formation of associations or unions by its employees and workers.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 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)
Employees										
Male	199	199	100%	-	-	145	145	100%	-	-
Female	21	21	100%	-	-	12	12	100%	-	-
Total	220	220	100%	-	-	157	157	100%	-	-
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	1	1	100%	-	-	2	2	100%	-	-
Total	1	1	100%	-	-	2	2	100%	-	-

**9. Details of performance and career development reviews of employees and worker.**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	199	199	100%	145	145	100%
Female	21	21	100%	12	12	100%
<b>Total</b>	<b>220</b>	<b>220</b>	<b>100%</b>	<b>157</b>	<b>157</b>	<b>100%</b>
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	1	1	100%	2	2	100%
<b>Total</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>2</b>	<b>2</b>	<b>100%</b>

**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, an occupational health and safety management system has been implemented in our factory. In case of any emergency, we have developed first aid policy in our factory by which the person can contact nearest first aider for treatment and then if required victim will be sent to the hospital for further treatment. Also we appoint a part time medical officer who visit the factory on weekly bases.

- 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 conducts periodic safety audits to identify work-related hazards and assess risks. These audits are part of our commitment to maintaining a safe working environment and are designed to identify potential hazards and evaluate the effectiveness of our safety measures on both routine and non-routine bases.

- 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 employees and workers to report work-related hazards or unsafe conditions without hesitation. Any potential risks, near-miss incidents, or injuries can be reported directly to the respective departmental heads. A dedicated safety team is in place to investigate such incidents through root cause analysis and to implement corrective and preventive measures to mitigate future occurrences.

In case of emergencies, the Company conducts regular mock drills to ensure preparedness and to validate the effectiveness of mitigation systems in place. Proactive steps are also taken to ensure prompt access to medical support, including the availability of ambulances and essential antidotes, reinforcing the Company's commitment to workplace safety and employee well-being.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

At present, the Company does not provide formal non-occupational medical and healthcare services to its employees and workers. However, the Company remains committed to employee well-being and continues to explore opportunities to enhance its health-related support systems beyond occupational requirements, in alignment with evolving workforce needs and industry practices.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill- health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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

The Company has implemented an Occupational Health and Safety Management System to ensure a safe and healthy work environment. Periodic safety audits are conducted to identify workplace hazards and assess risks. Recommendations from these audits are reviewed and implemented to strengthen safety practices. Employees and workers are encouraged to report unsafe conditions or incidents, which are investigated by a dedicated safety team through root cause analysis, followed by corrective and preventive actions. Regular emergency mock drills are conducted to ensure preparedness and medical support, including ambulance and essential antidotes, is available on-site. While non-occupational healthcare services are not currently offered, the Company remains committed to enhancing employee well-being.

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

	FY 2024-25			FY 2023-24		
	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 Conditions	No complaints were received by the employees and workers in either of the reporting year					
Health & Safety						

**14. Assessments for the year.**

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

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

Not applicable since there were no significant safety related incidents.

## LEADERSHIP INDICATORS

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

Yes, the Company provides life insurance and compensatory coverage to both employees and workers. All eligible workers and staff are covered under the Employees' State Insurance Corporation (ESIC) scheme and a Group Personal Accident (GPA) policy. These provisions ensure financial support to the dependents in the unfortunate event of death, in accordance with applicable statutory requirements and internal policies.

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 obtains proof and compliance reports from them to confirm that statutory dues and other obligations have been deducted and deposited appropriately. By actively monitoring and verifying compliance through these reports, the Company ensures that all necessary statutory requirements are met by its value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	None of the employees / workers suffered any high consequence work- related injury / ill-health / fatalities.			
Workers	Hence, this is not applicable.			

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 transition assistance to support employees in managing career endings due to retirement or separation. This includes the opportunity for eligible individuals to be re-engaged as consultants, based on organizational needs and the individual's expertise. Such initiatives are aimed at facilitating continued employability while ensuring a smooth and respectful transition from active employment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The value chain partners are internally assessed and continuously monitored.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### ESSENTIAL INDICATORS

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

The Company identifies its key stakeholder groups through a structured process that considers the degree of influence and mutual dependence between the stakeholders and the Company. Stakeholders are recognized as those individuals, groups, or institutions that either impact or are impacted by the Company's operations, decisions and long-term performance. This includes a wide range of entities such as customers, employees, suppliers, regulators, business partners, investors and the local communities in which the Company operates.

The process of stakeholder identification is guided by the nature and frequency of interactions, regulatory and compliance obligations, strategic business objectives and the potential for shared value creation. The Company also factors in feedback received through various formal and informal engagement channels including meetings, audits, consultations and community interactions. These ongoing engagements help the Company remain responsive to the needs and expectations of its stakeholders while aligning business practices with broader social and environmental responsibilities.

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

Stakeholder Group	Identified as Vulnerable & Marginalised (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Customers	No	Meetings	Frequent and need-based	To understand customer expectations, share product updates and stay informed about trends in the pharmaceutical sector.
Government / Regulatory Authorities	No	Meetings, official correspondence and regulatory platforms	Need-based	To ensure timely compliance, obtain necessary permissions and stay updated on relevant policy or regulatory changes.
Employees	No	Internal communications, departmental meetings, HR interactions and notice boards	Ongoing and need-based	To communicate Company developments, provide updates and address employee feedback and workplace concerns.
Suppliers & Vendors	No	Emails, review meetings and purchase coordination	Frequent and need-based	To align on supply schedules, quality expectations and compliance requirements across procurement and delivery processes.
Investors & Funders	No	Emails, Company website, investor presentations, annual reports, stock exchange disclosures	Quarterly and need-based	To communicate financial performance, material developments and address investor queries and expectations.
Local Communities	Yes	Direct engagement or through CSR implementation partners	Frequent and project-based	To support inclusive development through high-impact CSR initiatives and maintain constructive community relations.

## LEADERSHIP INDICATORS

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

The Senior Management of the Company engage in consultations with various stakeholders as needed, covering economic, environmental and social topics. These consultations are conducted to gather insights, address concerns and seek input from stakeholders on matters relevant to the Company's operations and impact.

Following these consultations, the findings and outcomes are shared with the Board of Directors on a quarterly basis during Board Meetings. This ensures that the Board is regularly updated on the perspectives and feedback received from stakeholders, allowing for informed decision-making and alignment with stakeholder interests and expectations.

### 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. Gujarat Themis Biosyn Limited believes in engaging with stakeholders to understand their concerns and feedback in terms of material topics pertaining to ESG parameters for the Company.

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

Yes, Gujarat Themis Biosyn Limited supports the Government's endeavour toward the CSR Rules and implements various initiatives for the upliftment and betterment of disadvantaged, vulnerable and marginalised segments of society. We believe in providing accessible and affordable healthcare/education through various CSR initiatives.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	21	16	76%	12	9	75%
Other than permanent Employees	0	0	0	0	0	0
<b>Total Employees</b>	<b>21</b>	<b>16</b>	<b>76%</b>	<b>12</b>	<b>9</b>	<b>75%</b>
<b>Workers</b>						
Permanent	1	1	100%	2	2	100%
Other than permanent	0	0	0%	0	0	0
<b>Total Workers</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>2</b>	<b>2</b>	<b>100%</b>

The Company has conducted training on the Prevention of Sexual Harassment (POSH), which has currently been provided to female employees and workers.

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 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										
Male	199	101	50.75%	98	49.25%	145	35	24%	110	76%
Female	21	12	57.14%	9	42.86%	12	5	42%	7	58%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	1	1	100%	0	0	2	2	100%	0	0
Other than Permanent										
Male	145	115	79.31%	0	0	122	102	83.60%	20	16.40%
Female	6	6	100%	0	0	6	6	100%	0	0



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

#### a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	NIL	-	-
Key Managerial Personnel*	4	73325	-	-
Employees other than BoD and KMP	199	18460	21	19299
Workers	0	0	01	12012

\*Please note that in KMPs remuneration, remuneration was paid to the CEO, Company Secretary and two Chief Financial Officers due to a change in the CFO position during the year. The first Chief Financial Officer served until 31<sup>st</sup> December 2024 and retired on the same date. A new Chief Financial Officer took charge effective from 1<sup>st</sup> January 2025.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.61	5.30

### 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. HR team responsible for addressing human rights impacts or issues. Additionally, there is a POSH (Prevention of Sexual Harassment) committee in place to handle related matters.

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

The Company has established comprehensive internal mechanisms to address grievances related to human rights issues. It operates an open-door policy, allowing employees and workers to directly present their concerns to their Head of Department or the HR Head. This approach ensures that grievances are promptly communicated and addressed at the management level.

For more formal or sensitive issues, the Whistle Blower Policy provides a confidential channel for reporting concerns, including human rights violations. Additionally, the Prohibition of Sexual Harassment at Workplace policy is in place to address any instances of sexual harassment, reinforcing Company's commitment to a safe and respectful work environment. These mechanisms collectively ensure that human rights grievances are managed with the utmost seriousness and integrity.

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

	FY 2024-25 Current Financial Year			FY 2023-24 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
Sexual Harassment	There were no complaints received in any of the reporting period.					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
<b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b>	There were no complaints received in any of the reporting period.	
<b>Complaints on POSH as a % of female employees / workers</b>		
<b>Complaints on POSH upheld</b>		

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

The Company maintains a strong zero-tolerance stance against any form of retaliation, harassment, or adverse consequences towards individuals who report concerns, including those related to discrimination or harassment. This commitment is clearly articulated in its Whistle Blower Policy and reinforced through its Business Code of Conduct and Ethics.

Employees, workers and stakeholders are encouraged to report grievances in good faith, without fear of retaliation. The Whistle Blower Policy provides for a confidential and secure reporting channel and explicitly protects whistle-blowers from any detrimental treatment. It outlines clear procedures for inquiry and mandates that no individual who raises a concern whether anonymously or otherwise will be subject to retaliation, discrimination, or any form of disadvantage as a consequence.

Furthermore, the Company affirms that any act of retaliation or misconduct against a complainant will be treated as a serious violation of Company policy. Disciplinary action, up to and including termination of employment, is taken against any individual found to be engaging in retaliatory behaviour, in accordance with the law and internal policies. These mechanisms collectively ensure that employees and stakeholders can raise issues in a safe, respectful and supportive environment.

In addition, the Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee (IC) has been constituted at plant location to address complaints of sexual harassment in a fair, timely and confidential manner. Awareness programs and are conducted to sensitise employees on the prevention of sexual harassment and to encourage a respectful workplace culture.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, business agreements and contracts entered into by your Company with third parties include standard contract clauses for labour rights wherever applicable.

**10. Assessments for the year.**

<b>Particulars</b>	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Since the Company is compliant, there was no corrective action suggested by any auditing / inspecting authority / official.

**LEADERSHIP INDICATORS**

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

Not applicable. During the financial year, the Company did not receive any grievances or complaints related to human rights principles and guidelines. As a result, there have been no modifications or introductions of new business processes specifically in response to such issues. The current processes and policies, including the Whistle Blower Policy and grievance redressal mechanisms, remain effective in maintaining and upholding human rights standards across the operations.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Human rights due-diligence is conducted through internal audits in all our plants. These audits ensure that our operations adhere to human rights standards and practices, safeguarding the rights and well-being of all employees and workers.

**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. We are constantly working towards identifying the need of such visitors and proactively supporting on the same. We are also working on the overall accessibility of our office premises to meet the highest standards possible.

**4. Details on assessment of value chain partners :**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The value chain partners were evaluated based on these criteria, However, the percentage is not ascertainable.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:**

Not Applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	79977	75887
Total fuel consumption (E)	124470	117277
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	204447	193164
Total energy consumed (A+B+C+D+E+F)	<b>204447</b>	<b>193164</b>
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.000133423	0.000110894
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0029886730	0.002484031
Energy intensity in terms of physical output	1052.385855	965.3855765
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

Our facilities at Gujarat Themis Biosyn Limited are not included within the ambit of the Perform, Achieve and Trade (PAT) Scheme initiated by the Government of India. This means that our site is not subject to the regulations and requirements set forth by the PAT Scheme, allowing us flexibility in our operations while ensuring compliance with relevant energy efficiency and conservation standards.

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

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in Kilolitres)</b>		
(i) Surface water	---	---
(ii) Groundwater	---	---
(iii) Third party water	---	---
(iv) Seawater / desalinated water	---	---
(v) Others	185560 kl (GIDC water supply)	185600 kl (GIDC water supply)
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>185560</b>	<b>185600</b>
<b>Total volume of water consumption (in kilolitres)</b>	185560	185600
Water intensity per rupee of turnover ( <b>Water consumed / Revenue from operations</b> )	0.000121097	0.00010655
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <b>Total water consumption / Revenue from operations adjusted for PPP</b> )	0.002712577	0.00238676
Water intensity in terms of physical output	955.1654913	927.5825878
Water intensity ( <b>optional</b> ) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) <b>To Surface water</b>	---	---
- No treatment	---	---
- With treatment – please specify level of treatment	---	---
(ii) <b>To Groundwater</b>	---	---
- No treatment	---	---
- With treatment – please specify level of treatment	---	---
(iii) <b>To Seawater</b>	---	---
- No treatment	---	---
- With treatment – please specify level of treatment	---	---
(iv) <b>Sent to third-parties</b>	---	---
- No treatment -	---	---
- With treatment – please specify level of treatment - Primary and Secondary treatment	---	---
(v) <b>Others</b>	---	---
- No treatment	---	---
- With treatment – please specify level of treatment- Primary and Secondary treatment	46498 KL (to CETP)	51609 KL (to CETP)
<b>Total water discharged (in kilolitres)</b>	<b>46498 KL</b>	<b>51609 KL</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

The Company has implemented a Zero Liquid Discharge (ZLD) plant, which is currently in the final stages of commissioning. However, a comprehensive Effluent Treatment Plants (ETPs) are operational to ensure that wastewater is treated effectively and in compliance with applicable environmental norms.

The treatment process includes the following steps:

- ✓ Initial oil and grease separation;
- ✓ Chemical neutralization using hydrated lime, alum and polyelectrolyte;
- ✓ Sludge separation and drying;
- ✓ Biological treatment through aeration;
- ✓ Final sedimentation to separate biomass.

The treated water is then discharged into the GIDC underground drainage system, in compliance with the prescribed inlet norms of the Common Effluent Treatment Plant (CETP). During the reporting year, our plant treated and discharged approximately 46498 KL of effluent to the CETP, where it undergoes further treatment prior to final discharge into the tidal zone of the Damanganga River.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NO <sub>x</sub>	microgram / cubic meter	31.80	29.40
SO <sub>x</sub>	microgram / cubic meter	29.80	56.41
Particulate matter (PM)	microgram / cubic meter	111.80	92.06
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

UniStar Environment and Research Labs Pvt. Ltd., Vapi

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	10365.42	9808.08
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	4717.06	4475.88
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000009843	0.00000820
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000220481	0.00018369
<b>Total Scope 1 and Scope 2 emissions intensity in terms of physical output</b>		77.6366912	71.38767555
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

The Company has actively pursued initiatives during the reporting year to reduce greenhouse gas (GHG) emissions as part of its broader commitment to sustainability and environmental stewardship. One notable project involves a significant transition in lighting systems at of its manufacturing facilities.

In recognition of the inefficiencies and environmental impact of Compact Fluorescent Lamps (CFLs) which release approximately 80% of their energy as heat the Company has replaced them with Light Emitting Diode (LED) bulbs, known for their superior energy efficiency and reduced heat generation. As a result of this initiative most of the lighting systems at this facility have been converted to LED technology.

The shift to LED lighting not only minimizes electricity consumption but also contributes directly to lowering indirect GHG emissions associated with energy use, particularly when sourced from conventional, carbon-intensive grids. This step underscores the Company's proactive approach to integrating environmentally responsible practices into its operations and reducing its overall carbon footprint.

Although this specific initiative was implemented in the manufacturing unit, it serves as a clear example of GTBL focus on operational sustainability and its commitment to progressively adopting measures that contribute to climate change mitigation. The Company continues to evaluate opportunities across its locations to further enhance energy efficiency and minimize environmental impacts in line with its sustainability goals.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
<b>Plastic waste (A)</b>	3.011 MT (Carboy/ Liners)	2.797 MT (Carboy/ Liners)
<b>E-waste (B)</b>	0	0.085MT
<b>Bio-medical waste (C)</b>	0	0
<b>Construction and demolition waste (D)</b>	0	0
<b>Battery waste (E)</b>	0	0
<b>Radioactive waste (F)</b>	0	0
<b>Other Hazardous waste - Used Oil, ETP Sludge, Expired Medicine and Process Residue. (G)</b>	86.52 MT (Process residue), 92.33 MT (ETP sludge), 0.12 MT (Used Oil),	96.92 MT (Process residue), 89.34 MT (ETP sludge), 0.15 MT (Used Oil),
<b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</b>	4286.25 MT (Mycelium – Non-Haz. waste)	4299.39 MT (Mycelium – Non-Haz. waste)
<b>Total (A+B + C + D + E + F + G + H)</b>	4468	4489
<b>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- Metric tonnes/Rupees</b>	0.000002915834	0.000002577107
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)</b>	0.000065314683	0.000057727197
<b>Waste intensity in terms of physical output</b>	22.99891903	22.43490429
<b>Waste intensity (optional) - the relevant metric may be selected by the entity</b>	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		



Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled –Used Oil	-	-
(ii) Re-used	0.12 MT (Used Oil)- used as lubricant in machineries,	0.15 MT (Used Oil)- used as lubricant in machineries,
(iii) Other recovery operations	-	-
Total	0.12 MT	0.15 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration - Process waste	0	101.97 (Process waste)
(ii) Landfilling - ETP sludge & Mycelium	5004.996	4262.404
(iii) Other disposal operations	2.928 (Carboy/Liners)	2.394 (Carboy/Liners)
	82.29 (Process waste)	0.085 (E Waste)
Total	5090.214	4366.853

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**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.**

At GTBL, waste management is guided by a balanced approach that integrates regulatory compliance, risk mitigation and environmental stewardship. Each manufacturing site follows a tailored waste management protocol, prioritizing the safe handling, storage and disposal of both hazardous and non-hazardous waste.

For hazardous waste, GTBL ensures that all storage, transportation and disposal activities strictly adhere to applicable state and central pollution control regulations. Designated storage areas are established for hazardous materials, equipped with secure containment, clear labeling and accurate inventory tracking to minimize the risk of accidental release. The Company engages only authorized waste management agencies for offsite treatment and disposal, maintaining all required documentation, such as manifests and regulatory records, in full compliance with statutory requirements.

In managing wastewater and effluents, GTBL applies a structured process for treatment and quality assurance prior to discharge or offsite transfer. These treatment systems are designed to meet the prescribed limits for parameters such as pH and total dissolved solids, in accordance with the norms set by local pollution control boards.

To reduce reliance on hazardous and toxic chemicals, the Company focuses on process improvements and material substitution wherever technically feasible. Operational teams regularly assess chemical inventories and evaluate safer alternatives to mitigate environmental and occupational health risks. Furthermore, awareness initiatives and periodic internal audits are conducted to support responsible chemical handling and reduce potential exposure during operations.

Although no major infrastructure upgrades or new waste management initiatives were undertaken during the reporting year, Themis Medicare Limited remains firmly committed to ongoing improvement. The Company continuously tracks regulatory developments and best practices within the industry and is dedicated to enhancing its waste management and chemical safety protocols as part of its broader environmental sustainability goals.



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:

S. 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.
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The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

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
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Not Applicable, In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/ operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).

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 and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

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
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The Company is compliant with the applicable environmental law/ regulations/ guidelines

## LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Not Applicable

(ii) **Nature of operations:** Not Applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2024-25	FY 2023-24
(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- Primary and Secondary treatment		
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>		
Total Scope 3 emissions per rupee of turnover	-	-	
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

**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.	RO plant	50 KLD ROchem RO system for new expansion to make new ETP ZLD	Under installation
2.	MEE plant	For new expansion to make new ETP ZLD	Under installation

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

GTBL has implemented a comprehensive Business Continuity and Disaster Management framework to address potential operational disruptions and emergency situations. The Company's On-Site Emergency Plan, prepared in accordance with the Factories Act, the Environment (Protection) Act and the Manufacture, Storage and Import of Hazardous Chemicals Rules, serves as the cornerstone of this framework.

The plan covers risk identification, hazard assessment, resource allocation, emergency communication protocols and the roles and responsibilities of key personnel. It outlines action steps for different types of emergencies, including fire, explosion, toxic chemical releases and natural disasters. An Emergency Response Team, headed by the Emergency Controller and supported by designated team leaders, ensures rapid response and coordination during incidents.

Regular mock drills, safety training sessions and evacuation exercises are conducted to test the effectiveness of the plan and raise employee awareness. The Company also maintains mutual aid arrangements with neighboring industries and liaises with local authorities for off-site emergency preparedness. Evacuation layouts and emergency contact details are prominently displayed across the facility to ensure immediate accessibility in case of emergencies.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has not identified any significant adverse environmental impact arising from its value chain during the reporting period. As such, no specific mitigation or adaptation measures have been required. However, the Company remains committed to environmental responsibility and continues to engage with its value chain partners to encourage good environmental practices.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not yet carried out a formal assessment of its value chain partners for environmental impacts by value of business transacted. That said, the Company acknowledges the importance of such evaluations and is in the process of exploring structured mechanisms to assess and monitor environmental performance across its value chain in the future.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with one (1) 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	Vapi Industrial Association	State

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective active taken
Not applicable since there were no cases of anti-competitive conduct by the Company		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
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We work closely with various trade and industry associations including industry representations to the government and regulators. We ensure that policy advocacy is carried out in a transparent and responsible manner taking into account our as well as the larger national interest.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
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No such projects were undertaken by the entity, hence Not Applicable.

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)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not Applicable

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

The Company has mechanisms in place to receive and address grievances from the community through its ongoing Corporate Social Responsibility (CSR) initiatives. These initiatives are implemented either directly or through external partners who maintain close engagement with local communities. These partners act as a bridge between the Company and the community, ensuring that concerns or grievances raised during the course of project implementation are promptly communicated and resolved. The Company monitors the effectiveness of these initiatives and ensures that grievances are addressed in a timely and appropriate manner, reflecting its commitment to maintaining trust and transparency with the communities it operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	40%	10.83%
Some directly from within the district and neighboring districts	32.50%	53.48%

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

Location	FY 2024-25	FY 2023-24
Rural	74%	71%
Semi-Urban	12%	6.11%
Urban	8%	9%
Metropolitan	6%	9%

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken any CSR projects in the designated aspirational districts as identified by the government			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the Company does not have a specific preferential procurement policy in place. However, we do implement a thorough screening process to ensure all suppliers meet our standards for quality, reliability and ethical practices. This process helps us maintain a responsible and diverse supply chain while ensuring that we engage with suppliers who align with our values and requirements.

b. **From which marginalized / vulnerable groups do you procure?**

Not Applicable

c. **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
NIL		

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	<b>Healthcare</b>		The amount was spent towards Kailash Cancer Hospital & Research Centre run by Muni Seva Ashram is situated in the rural area of Gujarat to serve the people of the region who are deprived of technologies and advanced facilities.
a)	Microtone - Histo Lab	31310	
b)	2 Nos. Urine Analyzer - Pathology Lab	6140	
c)	Endoscope Washer – OT	80	

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**ESSENTIAL INDICATORS**

1. **Describe mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a structured mechanism to receive, investigate and resolve consumer complaints and feedback, particularly those related to product quality and safety. Complaints may be received from customers, healthcare professionals, regulatory bodies, distributors, or suppliers through various channels. Each complaint is promptly reviewed by a dedicated quality assurance team and a thorough investigation is conducted to identify root causes. Corrective and preventive actions are implemented wherever necessary to ensure continual improvement and avoid recurrence. For raising concerns or providing feedback, consumers can contact the Company at: [gtblmumbai@gtbl.in](mailto:gtblmumbai@gtbl.in).

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

Parameter	As a Percentage of Total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	100% of our products carry information about its responsible and safe usage. We display relevant information on the product labels as per the requirement of national and international regulatory bodies' guidelines for responsible and safe usage.
Recycling and / or safe disposal	NIL

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	No consumer complaints were received in any of the reporting period					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

In the regular course of business, we receive and resolve all our customers queries in a timely manner. Currently, there are no litigations in the respect of the enlisted matters.

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

	Number	Reason for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

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. No

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

For FY 2024-25, there were no complaints received for issues pertaining to delivery of essential services, advertising, action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches NIL
- b. Percentage of data breaches involving personally identifiable information of customers NIL
- c. Impact, if any, of the data breaches Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to our products and services can be found on our website: <https://www.gtbl.in/products/>

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

Not Applicable.

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

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. 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).

Not applicable

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Gujarat Themis Biosyn Limited**

**Report on the Audit of the Ind AS Financial Statements**

### Opinion

We have audited the accompanying Ind AS financial statements of **GUJARAT THEMIS BIOSYN LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of material accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the 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 Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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.

Sr.No.	Key Audit Matter	How was the matter addressed in our audit
1	<b>Revenue recognition [refer note no. 2.2(h) and 20 to the Ind AS financial statements]</b>  Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/ deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.
2	<b>Capital work-in-progress/Property Plant and Equipment (PPE) [refer note no. 2.2(a) and 4 to the Ind AS financial statements]</b>  The Company has made additions to the Capital work-in-progress/ Property, Plant and Equipment of the ongoing units. Also, the Company has capitalized a portion of its capital work-in-progress considering them as ready to use. The assets need to be capitalized and depreciated once the assets are ready for use as intended by the management. Inappropriate timing of capitalization of the asset and/or inappropriate classification of categories of items of PPE could result in material misstatement of Capital work-in-progress/ PPE with a consequent impact on depreciation charge and results for the year.	Testing the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of PPE with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization.  We tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Further, through sites visits, we have physically verified the existence of capital work in progress/ PPE as at the reporting period.



Sr.No.	Key Audit Matter	How was the matter addressed in our audit
3	<b>Provisions and Contingent Liabilities</b> <b>[refer note no. 2.2(I) and 30(B) to the Ind AS financial statements]</b>  The Company is involved in some litigation that is pending with various authorities. Whether a liability is recognised or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/ or timing of the cash outflows from the business and the interpretation of local laws and judgements at various levels of the statute.a	<p>Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of developments in relation to the litigations, including completeness thereof.</p> <p>Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts.</p> <p>Performed substantive procedures including tracing from underlying documents / communications from the authorities and re-computation of the amounts involved.</p> <p>Assessed management's conclusions and understanding precedents in similar cases.</p>

#### Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis Report, Director's Report including Annexures to Directors' Report and Corporate Governance, BRSR and Shareholders information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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 Ind AS 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 sub-section (11) of section 143 of the Companies Act, 2013, 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 of the aforesaid Ind AS financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
- j) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
  - (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 30(B) to the Ind AS financial statement.
  - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12(viii) to the Ind AS financial statements, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. It was not enabled for the period April 1, 2024 to July 24, 2024 and the same has been operated from July 25, 2024. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

**For GMJ & Co**

Chartered Accountants  
(FRN: 103429W)

**CA Amit Maheshwari**

Partner

M. No.: 428706

UDIN : 25428706BMIOYK3264

**Place :** Mumbai

**Date :** 20<sup>th</sup> May, 2025

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements of Gujarat Themis Biosyn Limited for the year ended March 31, 2025)

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our verification, title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) 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) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. 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 books of account that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. 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 granted unsecured loans to companies and the Company has not made any investments in, not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted unsecured loans to companies during the year (as per the table given below) and not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(INR in Lacs)

Particulars	Loans
<b>Aggregate amount granted/ provided during the year-</b>	
- Subsidiaries, Joint Ventures & Associates	-
- Others	-
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases-</b>	
- Subsidiaries, Joint Ventures & Associates	-
- Others	75.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of a granted unsecured loans, are prima facie not prejudicial to the interest of the Company. The Company has not made any investments, not provided any guarantee or security or granted any loans and advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and

payment of interest has been stipulated by the Company and the parties are regular in payment of principal and interest, as applicable.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans granted during the year had stipulated the scheduled repayment of principal and payment of interest. No loans were granted during the year to promoters and related parties. The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanation given to us, during the year, the Company has not granted any loans, not made any investment and not provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in the respect of the products where, pursuant to the Rules made by the Central Government, the maintenance of Cost Records have been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to whether they are accurate or complete.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and on the basis of our examination of our records of the Company, there have been no disputed dues which have not been deposited in respect of income tax, goods and services tax, sales tax, service tax, excise duty, duty of customs or value added tax as at March 31, 2025.
- viii. 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.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has taken term loans during the year and the Company has utilized the money obtained by way of term loan for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Therefore, the provisions of clause (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable to the Company.



- x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.
- (b) 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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) 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 as outlined in the 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.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Act 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.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the order is not applicable to the Company.
- xix. 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 Ind AS 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 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.



- xx. (a) 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 Act pursuant to any project other than ongoing projects. Accordingly, clause (xx)(a) of paragraph 3 of the Order is not applicable.
- (b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, The amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects" (INR in Lacs)	Amount Transferred to Special Account within 30 days from the end of the Financial Year (INR in Lacs)	Amount Transferred after the due date (specify the date of transfer) (INR in Lacs)
(a)	(b)	(c)	(d)
2024-25	140.84	140.84	-
2023-24	17.45	17.45	-
2022-23	15.85	15.85	-

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**CA Amit Maheshwari**  
Partner

**Place :** Mumbai  
**Date :** 20<sup>th</sup> May, 2025

M. No.: 428706  
UDIN : 25428706BMIOYK3264

## ANNEXURE – 'B' TO THE AUDITORS' REPORT

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of "**GUJARAT THEMIS BIOSYN LIMITED**" ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**CA Amit Maheshwari**  
Partner

**Place :** Mumbai  
**Date :** 20<sup>th</sup> May, 2025

M. No.: 428706  
UDIN : 25428706BMIOYK3264

## BALANCE SHEET As at March 31, 2025

(Amount in INR Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	4,058.01	3,527.51
(b) Capital Work-in-Progress	4	18,440.81	9,122.35
(c) Right-of-use Assets	4(a)	54.94	274.13
(d) Other Intangible Assets	4(b)	15.91	-
(e) Financial Assets			
(i) Loans	5	75.00	75.00
(ii) Other Financial Assets	5	161.87	3,525.69
(f) Other Non-Current Assets	10	2,127.41	830.45
<b>Total Non-Current Assets</b>		<b>24,933.94</b>	<b>17,355.12</b>
<b>Current Assets</b>			
(a) Inventories	6	504.61	332.68
(b) Financial Assets			
(i) Trade Receivables	7	3,123.82	2,702.55
(ii) Cash and Cash Equivalents	8	1,169.39	646.92
(iii) Bank Balances other than (ii) above	9	85.42	168.76
(iv) Loans	5	0.35	0.23
(v) Other Financial Assets	5	99.44	817.87
(c) Other Current Assets	10	214.28	87.20
<b>Total Current Assets</b>		<b>5,197.31</b>	<b>4,756.21</b>
<b>TOTAL ASSETS</b>		<b>30,131.25</b>	<b>22,111.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	1,089.65	726.44
(b) Other Equity	13	23,748.54	19,411.17
<b>Total Equity</b>		<b>24,838.20</b>	<b>20,137.60</b>
<b>Liabilities</b>			
<b>(A) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	2,963.60	-
(ia) Lease liabilities	14(a)	-	122.47
(b) Provisions	18	77.28	68.90
(c) Deferred Tax liabilities (Net)	11	196.21	166.44
<b>Total Non-Current Liabilities</b>		<b>3,237.09</b>	<b>357.81</b>
<b>(B) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	25.39	-
(iia) Lease liabilities	14(a)	57.97	154.37
(ii) Trade Payables	16		
- Total outstanding dues of Micro enterprises and Small enterprises		65.36	85.66
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,399.60	905.18
(iii) Other Financial Liabilities	15	428.44	334.08
(b) Other Current Liabilities	17	50.89	105.72
(c) Provisions	18	28.32	30.91
(d) Current Tax Liabilities (Net)	19	-	-
<b>Total Current Liabilities</b>		<b>2,055.97</b>	<b>1,615.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,131.25</b>	<b>22,111.33</b>

### Material Accounting Policies and Notes Forming Part of the Financial Statements

1-51

#### As per our report of even date attached

**For GMJ & Co**  
Chartered Accountants  
Firm Registration No: 103429W

Sd/-  
**CA Amit Maheshwari**  
Partner  
Membership No: 428706  
UDIN: 25428706BMOYK3264

Place: Mumbai  
Date: May 20, 2025

#### For and on behalf of the Board

Sd/-  
**Sachin D. Patel**  
Director  
DIN: 00033353

Sd/-  
**Vineet Gawankar**  
Company Secretary  
Membership No.: A55504

Place: Mumbai  
Date: May 20, 2025

Sd/-  
**Dinesh S. Patel**  
Chairman  
DIN: 00033273

Sd/-  
**Tapas Guha Thakurata**  
Chief Executive Officer

Sd/-  
**Bhavik Shah**  
Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(Amount in INR Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations (net)	20	15,079.99	16,982.19
Other Income	21	243.24	436.57
<b>Total Income</b>		<b>15,323.23</b>	<b>17,418.76</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	2,577.72	2,566.71
Changes in inventories of finished goods, stock-in-trade and work-in-process	23	(127.23)	1,101.31
Employee benefits expense	24	1,264.11	1,141.48
Finance costs	25	36.40	22.92
Depreciation and amortization expenses	26	537.49	353.59
Other expenses	27		
i) Stores and spares		737.32	492.73
ii) Power		1,997.36	1,981.80
iii) Fuel		563.90	545.28
iv) Water		102.21	125.90
v) Other expenditures		1,080.16	1,153.60
<b>Total Expenses</b>		<b>8,769.44</b>	<b>9,485.32</b>
<b>Profit before exceptional items and tax</b>		<b>6,553.79</b>	<b>7,933.43</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>6,553.79</b>	<b>7,933.43</b>
<b>Tax expense:</b>			
Current tax		1,669.62	1,950.90
Adjustment of tax relating to earlier periods		(21.05)	28.70
Deferred tax		28.05	37.51
<b>Profit after tax</b>		<b>4,877.17</b>	<b>5,916.32</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
Remeasurement of gains/ (losses) on defined benefit plans		6.81	(4.27)
Income tax effect on above		(1.71)	1.07
<b>Other Comprehensive income for the year, net of tax</b>		<b>5.10</b>	<b>(3.20)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>4,882.26</b>	<b>5,913.12</b>
<b>Basic and diluted earnings per equity share</b>	28		
Basic and Diluted EPS		4.48	5.43

## Material Accounting Policies and Notes Forming Part of the Financial Statements 1-51

## As per our report of even date attached

For GMJ & Co  
Chartered Accountants  
Firm Registration No: 103429W

Sd/-  
CA Amit Maheshwari  
Partner  
Membership No: 428706  
UDIN: 25428706BMIOYK3264

Place: Mumbai  
Date: May 20, 2025

## For and on behalf of the Board

Sd/-  
Sachin D. Patel  
Director  
DIN: 00033353

Sd/-  
Vineet Gawankar  
Company Secretary  
Membership No.: A55504

Place: Mumbai  
Date: May 20, 2025

Sd/-  
Dinesh S. Patel  
Chairman  
DIN: 00033273

Sd/-  
Tapas Guha Thakurata  
Chief Executive Officer

Sd/-  
Bhavik Shah  
Chief Financial Officer

## STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

### A. Equity Share Capital

(Amount in INR Lacs)

Particulars	Balance at the Beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
<b>As at March 31, 2025</b>					
Numbers <sup>2</sup>	7,26,43,510	-	7,26,43,510	3,63,21,755	10,89,65,265
Amount	726.44	-	726.44	363.22	1,089.65
<b>As at March 31, 2024</b>					
Numbers <sup>1</sup>	1,45,28,702	-	1,45,28,702	5,81,14,808	7,26,43,510
Amount	726.44	-	726.44	-	726.44

1. The Company on October 10, 2023 ("Record Date"), sub-divided/split of existing Equity Share of the Company from 1 (One) Equity Share having face value of INR 5 (Rupees Five only) each fully paid-up, into 5 (Five) Equity Shares having face value of INR 1 (Rupee One only) each fully paid-up. (Refer Note 12)

2. The Company on August 09, 2024 ("Record Date"), issued fully paid up bonus equity shares in the ratio of 1 (one) fully paid Bonus Share for every 2 (two) Equity Share (1:2) held by the Equity Shareholders of the Company. (Refer Note 12)

### B. Other Equity

#### 1) Current reporting period

(Amount in INR Lacs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
<b>As at March 31, 2024</b>	<b>15.69</b>	<b>216.44</b>	<b>19,179.04</b>	<b>19,411.17</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>15.69</b>	<b>216.44</b>	<b>19,179.04</b>	<b>19,411.17</b>
Total comprehensive income for the current year	-	-	4,882.26	4,882.26
Dividend	-	-	(181.67)	(181.67)
Transfer to Retained earnings	-	-	-	-
Bonus Issue	-	(216.44)	(146.78)	(363.22)
<b>As at March 31, 2025</b>	<b>15.69</b>	<b>-</b>	<b>23,732.85</b>	<b>23,748.54</b>

#### 2) Previous reporting period

(Amount in INR Lacs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
<b>As at March 31, 2023</b>	<b>15.69</b>	<b>216.44</b>	<b>13,956.03</b>	<b>14,188.16</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the period</b>	<b>15.69</b>	<b>216.44</b>	<b>13,956.03</b>	<b>14,188.16</b>
Total comprehensive income for the previous year	-	-	5,913.12	5,913.12
Dividends	-	-	(690.11)	(690.11)
Transfer to Retained earnings	-	-	-	-
Bonus Issue	-	-	-	-
<b>As at March 31, 2024</b>	<b>15.69</b>	<b>216.44</b>	<b>19,179.04</b>	<b>19,411.17</b>

### Material Accounting Policies and Notes Forming Part of the Financial Statements 1-51

#### As per our report of even date attached

**For GMJ & Co**  
Chartered Accountants  
Firm Registration No: 103429W

Sd/-  
**CA Amit Maheshwari**  
Partner  
Membership No: 428706  
UDIN: 25428706BMIOYK3264

Place: Mumbai  
Date: May 20, 2025

#### For and on behalf of the Board

Sd/-  
**Sachin D. Patel**  
Director  
DIN: 00033353

Sd/-  
**Vineet Gawankar**  
Company Secretary  
Membership No.: A55504

Place: Mumbai  
Date: May 20, 2025

Sd/-  
**Dinesh S. Patel**  
Chairman  
DIN: 00033273

Sd/-  
**Tapas Guha Thakurata**  
Chief Executive Officer

Sd/-  
**Bhavik Shah**  
Chief Financial Officer

## STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	6,553.79	7,933.43
Adjustments for:		
Depreciation and amortisation expense	565.24	406.35
Interest income classified as investing activities	(63.84)	(387.43)
Sundry balance written back	(11.34)	(0.90)
Interest income on Lease Liabilities	(7.35)	(7.77)
Gain on lease termination	(11.88)	-
Foreign exchange fluctuation gain	(5.34)	-
Finance costs	43.91	36.19
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(421.27)	(912.02)
(Increase)/Decrease in inventories	(171.94)	1,129.21
(Increase)/Decrease in Other bank balance	83.34	159.14
(Increase)/Decrease in other financial assets	5,079.22	(38.60)
(Increase)/Decrease in other assets	(1,424.03)	43.91
Increase/(Decrease) in trade payables	479.45	37.29
Increase/(Decrease) in other financial liabilities	105.70	34.66
Increase/(Decrease) in provisions	12.61	12.65
Increase/(Decrease) in other current liabilities	(54.83)	(46.77)
<b>Cash generated from operations</b>	<b>10,751.43</b>	<b>8,399.35</b>
Less: Income taxes paid (Net)	(1,648.57)	(1,978.05)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>9,102.86</b>	<b>6,421.31</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(11,615.02)	(7,464.46)
Receipts from repayment of loans given to other parties	(0.12)	1,674.77
Interest received	433.33	268.50
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(11,181.82)</b>	<b>(5,521.19)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings (Net of repayment)	2,988.99	-
Dividend paid	(181.67)	(690.11)
Repayment of Lease Liabilities	(163.11)	(159.64)
Interest paid	(42.79)	(8.94)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>2,601.43</b>	<b>(858.69)</b>
Net increase/ (decrease) in cash and cash equivalents	522.47	41.43
Cash and Cash Equivalents at the beginning of the financial year	646.92	605.50
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,169.39</b>	<b>646.92</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks	197.85	84.09
Cash on hand	0.29	0.58
Bank Deposits with less than 3 months maturities	971.25	562.25
<b>Balances as per statement of cash flows</b>	<b>1,169.39</b>	<b>646.92</b>

**Note:** The above statement has been prepared by the 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013.

## Material Accounting Policies and Notes Forming Part of the Financial Statements 1-51

As per our report of even date attached

For and on behalf of the Board

**For GMJ & Co**  
Chartered Accountants  
Firm Registration No: 103429W

Sd/-  
**Sachin D. Patel**  
Director  
DIN: 00033353

Sd/-  
**Dinesh S. Patel**  
Chairman  
DIN: 00033273

Sd/-  
**Tapas Guha Thakurata**  
Chief Executive Officer

Sd/-  
**CA Amit Maheshwari**  
Partner  
Membership No: 428706  
UDIN: 25428706BMIOYK3264

Sd/-  
**Vineet Gawankar**  
Company Secretary  
Membership No.: A55504

Sd/-  
**Bhavik Shah**  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2025

Place: Mumbai  
Date: May 20, 2025



## NOTES TO FINANCIAL STATEMENTS for the Year Ended March 31, 2025

### 1 CORPORATE INFORMATION

These statements comprise financial statements of Gujarat Themis Biosyn Limited (CIN: L24230GJ1981PLC004878) ('the Company') for the year period ended March 31, 2025. The Company is a public Company domiciled in India and is incorporated on December 11, 1981 under the provisions of the Companies Act applicable in India. Its shares are listed on a recognised stock exchange [Bombay Stock Exchange (BSE)] in India. The registered office of the Company is located at Plot No 69C, G.I.D.C Industrial Estate, Vapi district Valsad, Gujarat -396 195.

The Company is principally engaged in the activities pertaining to manufacturing of Bulk Drugs.

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 20, 2025.

The accounting policies are applied consistently (except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use) to all the periods presented in the financial statements. The Company has identified twelve months as its operating cycle.

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 the Schedule III to the Act.

#### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations and

#### Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

#### Use of estimates and judgments:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### 2.2 Summary of Material accounting policies

##### (a) Property, plant and equipment (PPE)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1<sup>st</sup> April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Property, plant and equipment are stated at historical cost, less accumulated depreciation and impairment, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.



Depreciation is recognised using straight-line method over their estimated useful lives of the assets. Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Costs of assets are not yet ready for their intended use at the balance sheet date are disclosed under capital work- in-progress. Such cost includes indirect expenses incurred during construction period if the recognition criteria are met.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on straight line basis and written down value method using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

The estimated useful lives and method of depreciation are as follows:

<b>Asset Category</b>	<b>No. of years</b>	<b>Method of Depreciation</b>
Buildings	10 to 30	SLM
Plant and Machinery	5 to 20	SLM
Leasehold Improvement	3	SLM
Office equipment	5	WDV
Furniture and fixtures	10	WDV
Staff Quarters	60	WDV
Computer	3 to 6	WDV
Vehicles	8	WDV

Capital work-in-progress is not depreciated.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. 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.

#### **(b) Intangible assets**

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

The estimated useful life of other intangible assets is 3 years.

#### **(c) Research and development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure

that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment.

**(d) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. 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. A period of time may be described in terms of the amount of use of an identified asset.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

**A. Right-of-use assets**

The Company recognises right-of-use 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 re-measurement 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 lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**B. 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 in substance 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.

The lease liability is subsequently remeasured if there is a modification, a change in the lease term or a change in the lease payments.

**C. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**(e) Impairment of non financial assets**

As at the end of each financial year, the carrying amounts of PPE are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE are tested for impairment so as to determine the impairment loss, if any.

For the purpose of assessing impairment, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Impairment loss is recognised when the carrying amount of an asset/ cash generating unit exceeds its recoverable amount.

Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and
- (ii) in the case of a cash generating unit, at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## (f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the 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.

### A. Financial assets

#### A.1 Initial recognition

Financial assets not carried at fair value through profit or loss, other than trade receivables, are initially recognized at fair value plus transaction costs. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the Statement of Profit and Loss. 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. Refer policy on Revenue from contracts with customers.

#### A.2. Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss (FVTPL) on the basis of following:

##### (i) Financial assets at amortized cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

##### (ii) Measured Financial assets at fair value through other comprehensive income (FVOCI):

A debt instrument is measured at FVOCI, if it is held under the hold to collect and sell business model. It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method. On de-recognition, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**(iii) Financial assets at fair value through profit or loss (FVTPL):**

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Statement of Profit and Loss.

Any equity instrument in the scope of Ind AS 109 are measured at fair value, unless elected to measure at FVOCI.

**A.3. Impairment**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease 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.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines 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 Company reverts to recognising impairment loss allowance based on 12-month ECL.

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.

**A.4. Trade Receivables**

Trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**A.5. De-recognition**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

**B. Financial Liabilities**

**B.1. Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

**B.2. De-recognition**

A financial liability is de-recognized when the obligations 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. When a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

**C. Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the Board of Directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(g) Inventories**

Inventories are valued at the lower of cost and net realisable value.

**Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

**Finished goods and work in progress:** cost includes cost of purchase, cost of conversion and other costs including manufacturing overheads allocated based on the normal operating capacity incurred in bringing them to their respective present location and condition. Cost is determined on FIFO basis.

**Stores and Spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

**Materials in transit:** cost incurred to date.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

**(h) Revenue from contracts with customers**

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's credit worthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration such as the amount of discounts, incentives, volume rebates, outgoing taxes on sales etc. and the existence of significant financing contracts, non-cash consideration and consideration payable to the customer, if any.

**Variable Consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. The advance payments received plus a specified rate of return/ discount, at the prevailing market rates, is settled by supplying respective goods over a period of up to twenty four months under an agreed delivery schedule as per the terms of the respective agreements. As these are contracts that the Company expects and has the ability, to fulfill through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements. The fixed rate of return/ discount is treated as finance cost. The portion of the advance where either the Company does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the balance sheet date is classified as a current liability.

## **Recognising revenue from major business activities**

### **Sale of goods**

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes, net of returns and allowances, trade discounts, volume rebates and recovery of charges collected from customers like transport, packing etc.

### **Interest income**

Interest income is recorded using the Effective interest rate method.

## **(i) Taxes**

### **Current income tax**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

### **Deferred tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **(j) Employee benefits Plan:**

### **(i) Short-Term Employee Benefits**

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards that are expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

### **(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz provident fund.



### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

#### (k) Foreign currency translation

##### Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

##### Transactions and balances

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are recognized in the Statement of Profit and Loss of the year.

#### (l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



**(m) Borrowing cost**

Borrowing cost includes interest expense as per effective interest rate ("EIR") and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of those assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use are complete.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**(n) Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**(o) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(p) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, other short-term deposits with original maturities 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.

### **3 APPLICATION OF NEW AND AMENDED STANDARDS**

**(A) Amendments to existing Standards (w.e.f. April 1, 2023)**

The Company has adopted, with effect from April 1, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1 - Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
2. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
3. Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

**(B) Standards notified but not yet effective**

No new standards have been notified during the period ended March 31, 2025.

**4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS**

(Amount in INR Lacs)

Particulars	Land	Buildings	Staff Quarters	Leasehold Improvement	Plant and Equipment	Furniture and Fixtures	Vehicles	Erection and Office Equipment	Computer	PPE Total	Capital Work in Progress	Total
<b>GROSS CARRYING VALUE</b>												
As at March 31, 2023	6.98	1,018.55	0.20	-	3,102.78	19.15	5.80	13.32	12.01	4,178.80	2,059.36	6,238.16
Additions	-	15.35	-	168.57	336.67	6.65	-	4.57	13.39	545.19	7,274.60	7,819.80
Disposals/ transfer	-	-	-	-	-	-	-	-	-	-	(211.62)	(211.62)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	6.98	1,033.90	0.20	168.57	3,439.45	25.80	5.80	17.89	25.40	4,723.99	9,122.35	13,846.34
Additions	-	18.78	-	-	677.55	3.33	161.83	2.23	75.51	939.24	10,074.80	11,014.04
Disposals/ transfer	-	-	-	-	-	-	-	-	-	-	(756.33)	(756.33)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	6.98	1,052.68	0.20	168.57	4,117.00	29.12	167.63	20.12	100.91	5,663.23	18,440.81	24,104.04
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>												
As at March 31, 2023	0.95	50.62	0.06	-	869.70	14.83	3.13	11.08	7.74	958.13	-	958.13
Depreciation for the year	0.15	37.23	0.01	0.19	188.76	1.22	1.23	2.25	7.31	238.35	-	238.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1.10	87.85	0.07	0.19	1,058.46	16.06	4.36	13.33	15.05	1,196.48	-	1,196.48
Depreciation for the year	0.14	38.61	0.01	70.88	215.52	2.34	33.06	3.26	44.91	408.74	-	408.74
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1.24	126.46	0.08	71.08	1,273.99	18.40	37.42	16.59	59.96	1,605.22	-	1,605.22
Net Carrying value as at March 31, 2025	5.75	926.22	0.12	97.49	2,843.02	10.72	130.21	3.53	40.96	4,058.01	18,440.81	22,498.82
Net Carrying value as at March 31, 2024	5.88	946.05	0.13	168.37	2,380.99	9.74	1.44	4.56	10.35	3,527.51	9,122.35	12,649.86

**Note:****1. Property, Plant and Equipment given as collateral security against borrowings by the Company**

Land, Buildings, Staff Quarters and Plant and Equipment given as collateral security by the Company.

- Contractual Commitments** Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Title deeds of immovable properties are held in name of the Company. (Also refer note 40)
- No revaluation has been done during the year.
- The depreciation expense has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.

**Capital Work-in-Progress**
**Ageing of CWIP as on March 31, 2025**

(Amount in INR Lacs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Project in Progress</b>					
Project 1	2,704.37	773.22	-	-	3,477.60
Project 2	2,793.70	4,462.63	1,206.06	-	8,462.39
Project 3	1,066.12	1,694.47	-	-	2,760.59
Project 4	501.82	463.04	-	-	964.86
Project 5	432.28	-	-	-	432.28
Others	1,820.18	519.93	3.00	-	2,343.11
<b>Total (A)</b>	<b>9,318.47</b>	<b>7,913.29</b>	<b>1,209.06</b>	<b>-</b>	<b>18,440.81</b>
<b>Project temporarily suspended</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>9,318.47</b>	<b>7,913.29</b>	<b>1,209.06</b>	<b>-</b>	<b>18,440.81</b>

**Note:** There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

**Ageing of CWIP as on March 31, 2024**

(Amount in INR Lacs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Project in Progress</b>					
Project 1	773.23	-	-	-	773.23
Project 2	4,462.63	1,206.06	-	-	5,668.69
Project 3	1,694.47	-	-	-	1,694.47
Project 4	463.04	-	-	-	463.04
Project 5	-	-	-	-	-
Others	176.05	346.88	-	-	522.93
<b>Total (A)</b>	<b>7,569.42</b>	<b>1,552.94</b>	<b>-</b>	<b>-</b>	<b>9,122.35</b>
<b>Project temporarily suspended</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>7,569.42</b>	<b>1,552.94</b>	<b>-</b>	<b>-</b>	<b>9,122.35</b>

**Note:** There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

**4 (A). RIGHT - OF - USE ASSETS**

(Amount in INR Lacs)

Particulars	Right-Of-Use Assets		
	Building	Others*	Total
<b>GROSS CARRYING VALUE</b>			
<b>As at March 31, 2023</b>	<b>225.66</b>	<b>-</b>	<b>225.66</b>
Additions	249.31	147.30	396.61
Disposals/Deletion	(225.66)	-	(225.66)
<b>As at March 31, 2024</b>	<b>249.31</b>	<b>147.30</b>	<b>396.61</b>
Additions	-	-	-
Disposals/Deletion	-	(147.30)	(147.30)
<b>As at March 31, 2025</b>	<b>249.31</b>	<b>-</b>	<b>249.31</b>
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>			
<b>As at March 31, 2023</b>	<b>180.11</b>	<b>-</b>	<b>180.11</b>
Depreciation for the year	115.26	52.77	168.03
Disposals/Deletion	(225.66)	-	(225.66)
<b>As at March 31, 2024</b>	<b>69.72</b>	<b>52.77</b>	<b>122.49</b>
Depreciation for the year	124.66	27.74	152.40
Disposals/Deletion	-	(80.51)	(80.51)
<b>As at March 31, 2025</b>	<b>194.38</b>	<b>-</b>	<b>194.38</b>
<b>Net Carrying value as at March 31, 2025</b>	<b>54.94</b>	<b>-</b>	<b>54.94</b>
<b>Net Carrying value as at March 31, 2024</b>	<b>179.59</b>	<b>94.53</b>	<b>274.13</b>

\*It relates to lease agreement for accessing Research Centre.

- Note**
1. No revaluation has been done during the year.
  2. The depreciation expense has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.
  3. Leasehold Building where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

**4 (B). OTHER INTANGIBLE ASSETS**

(Amount in INR Lacs)

Particulars	Intangible Assets	
		Total
<b>GROSS CARRYING VALUE</b>		
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals/Deletion	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
Additions	20.00	20.00
Disposals/Deletion	-	-
<b>As at March 31, 2025</b>	<b>20.00</b>	<b>20.00</b>
<b>ACCUMULATED AMORTISATION/IMPAIRMENT</b>		
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>
Amortisation for the year	-	-
Disposals/Deletion	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
Amortisation for the year	4.09	4.09
Disposals/Deletion	-	-
<b>As at March 31, 2025</b>	<b>4.09</b>	<b>4.09</b>
<b>Net Carrying value as at March 31, 2025</b>	<b>15.91</b>	<b>15.91</b>
<b>Net Carrying value as at March 31, 2024</b>	<b>-</b>	<b>-</b>

**Note -**

1. No revaluation has been done during the year.
2. The amortization expense of intangible assets has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.
3. The Company do not have any Intangible assets under development.

**5 LOANS AND OTHER FINANCIAL ASSETS**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>LOANS</b>		
<b>Non Current</b>		
<i>Loans considered good - Unsecured</i>		
<i>Loan to others</i>		
Inter corporate deposits	75.00	75.00
<b>Total</b>	<b>75.00</b>	<b>75.00</b>
<b>Current</b>		
<i>Loans considered good - Unsecured</i>		
<i>Loan to Others</i>		
Loans to Employees	0.48	0.35
Less: Allowance for Doubtful Loans	(0.13)	(0.13)
<b>Total</b>	<b>0.35</b>	<b>0.23</b>
<b>OTHER FINANCIAL ASSETS</b>		
<b>Non Current</b>		
<i>Financial assets carried at amortised cost</i>		
Security Deposits	23.18	23.13
Bank Deposits with more than 12 months maturities	94.00	3,094.04
Lease Deposits	-	63.62
Margin Deposits <sup>1</sup>	43.07	9.51
Interest Accrued on Bank deposit	1.62	335.39
<b>Total</b>	<b>161.87</b>	<b>3,525.69</b>
<b>Current</b>		
<i>Financial assets carried at amortised cost</i>		
Security Deposits	0.72	-
Bank Deposits with less than 12 months maturity	-	715.66
Lease Deposits	61.07	-
Margin Deposits <sup>1</sup>	16.69	45.54
Interest Accrued on Bank deposit and others	20.96	56.67
<b>Total</b>	<b>99.44</b>	<b>817.87</b>

<sup>1</sup> Fixed Deposit held as margin money under lien to tax authority, prohibition department and lien marked against secured bank guarantee & letter of credit.

Loans due by Directors of the Company or any of them either severally or jointly with any other person amounted to INR NIL (Previous year : INR NIL)

Loans due by other officers of the Company or any of them either severally or jointly with any other person amounted to INR 0.20 Lacs (Previous year : INR NIL)

Loans due from firms or private companies in which any Director is a partner, a Director or a member amounted to INR NIL (Previous year : INR NIL)

## 6 INVENTORIES

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Valued at lower of Cost and Net Realisable value)</b>		
Raw materials	130.96	105.84
Work-in-process	237.18	181.19
Finished goods*	74.12	2.88
Stores and spares	8.02	20.69
<u>Others:</u>		
Steam Coal	2.30	3.85
Diesel Oil	23.77	7.08
Furnace Oil/LDO	26.40	9.99
Packing Material	1.86	1.15
<b>Total</b>	<b>504.61</b>	<b>332.68</b>

**Note:** Inventories have been hypothecated as security against the cash credit facility provided by the bank.

\*The Company has written off Finished goods amounting to Rs. 2.86 Lacs during the year due to obsolescence.

## 7 TRADE RECEIVABLES

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Trade Receivables <sup>1</sup>	3,123.82	2,702.55
	<b>3,123.82</b>	<b>2,702.55</b>
<b>Breakup of Security details</b>		
Considered good - Secured	-	-
Considered good - Unsecured	3,123.82	2,702.55
Significant increase in Credit Risk	10.00	52.01
Credit Impaired	-	-
	<b>3,133.82</b>	<b>2,754.56</b>
<b>Less: Loss Allowance (allowance for bad and doubtful debts)</b>		
Loss Allowance	10.00	52.01
	<b>10.00</b>	<b>52.01</b>
<b>Total</b>	<b>3,123.82</b>	<b>2,702.55</b>

<sup>1</sup> Includes dues amounted to INR 3.86 Lacs (March 31, 2024: INR 188.98 Lacs) from a related party.

**Terms and conditions of the above financial assets:**

- A. The credit period ranges from 45 days to 60 days.
- B. For terms and conditions with related parties, refer note 31

Trade or Other Receivable due from Directors or other officers of the Company either severally or jointly with any other person amounted to INR NIL (March 31, 2024 : INR NIL)

Trade or Other Receivable due from firms or private companies in which any Director is a partner, a Director or a member amounted to INR NIL (March 31, 2024 : INR NIL)

**Ageing for trade receivables from the transaction date for each of the category as at March 31, 2025**

(Amount in INR Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - considered good	2,161.61	962.12	0.09	-	-	-	3,123.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	10.00	10.00
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total(A)</b>	<b>2,161.61</b>	<b>962.12</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>10.00</b>	<b>3,133.82</b>
Loss Allowance	-	-	-	-	-	10.00	10.00
<b>Total(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.00</b>	<b>10.00</b>
<b>Total [A-B]</b>	<b>2,161.61</b>	<b>962.12</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,123.82</b>

**Note :** There are no unbilled receivables as at March 31, 2025.

**Ageing for trade receivables from the transaction date for each of the category as at March 31, 2024**

(Amount in INR Lacs)

Particulars	Outstanding for following periods from transaction date						
	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivables considered good	-	2,702.55	-	-	-	-	2,702.55
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	52.01	52.01
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total(A)</b>	<b>-</b>	<b>2,702.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.01</b>	<b>2,754.56</b>
<b>Loss Allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.01</b>	<b>52.01</b>
<b>Total(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.01</b>	<b>52.01</b>
<b>Total [A-B]</b>	<b>-</b>	<b>2,702.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,702.55</b>

**Note :** There are no unbilled receivables as at March 31, 2024.



**8 CASH AND CASH EQUIVALENTS**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	197.85	84.09
Cash on hand	0.29	0.58
Deposits with banks that have an original maturity of three months or less	971.25	562.25
<b>Total</b>	<b>1,169.39</b>	<b>646.92</b>

**9 BANK BALANCES OTHER THAN (II) ABOVE**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than 12 months	-	50.17
Unpaid Dividend Account	51.73	42.03
Balances with Banks (CSR Unspent)	33.29	76.56
Unpaid Fractional Bonus Share component	0.41	-
<b>Total</b>	<b>85.42</b>	<b>168.76</b>

**10 OTHER ASSETS**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Capital Advances	2,114.72	757.87
Less: Allowance for Doubtful Advances	(18.10)	(18.10)
<b>Others</b>		
Payment of taxes (Net of provisions)	30.78	90.67
<b>Total</b>	<b>2,127.41</b>	<b>830.45</b>
<b>Current</b>		
<b>Advances other than capital advances</b>		
For Raw Materials & Others	43.51	51.29
<b>Others</b>		
Prepaid expenses	15.80	35.91
Balances with Government Authorities	154.96	-
<b>Total</b>	<b>214.28</b>	<b>87.20</b>

Advances to Directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any Director is a partner or a Director or a member amounted to INR NIL (March 31, 2024 : INR NIL)

**11 INCOME TAX**
**Deferred Tax**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax relates to the following:</b>		
Temporary difference in the carrying amount of property, plant and equipment	(225.76)	(205.02)
Temporary difference in the carrying amount of financial instruments at amortised cost	(0.31)	(0.31)
Relating to Right-of-Use assets & Lease Liabilities	0.76	0.68
Provision for employee benefits	26.58	25.12
Loss allowances on financial assets	2.52	13.09
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(196.21)</b>	<b>(166.44)</b>

**Movement in deferred tax liabilities/assets**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance as at beginning of period/year</b>	<b>(166.44)</b>	<b>(130.00)</b>
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(28.05)	(37.51)
Tax income/(expense) during the year recognised in Other Comprehensive Income	(1.71)	1.07
<b>Closing balance as at end of year</b>	<b>(196.21)</b>	<b>(166.44)</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unrecognised deferred tax assets</b>		
Deductible temporary differences	-	-
Unrecognised tax losses	0.38	0.38

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**Major Components of income tax expense for the year ended March, 2025 and March 31, 2024 are as follows:**

**i. Income tax recognised in profit or loss**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax charge	1,669.62	1,950.90
Adjustment in respect of current income tax of previous year	(21.05)	28.70
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	28.05	37.51
<b>Income tax expense recognised in profit or loss</b>	<b>1,676.62</b>	<b>2,017.11</b>

**ii. Income tax recognised in OCI**

Particulars	As at March 31, 2025	As at March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(1.71)	1.07
<b>Income tax expense recognised in OCI</b>	<b>(1.71)</b>	<b>1.07</b>

## Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	6,553.79	7,933.43
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	1,649.46	1,996.69
<b>Tax Effect of</b>		
Depreciation	(27.66)	(41.20)
Expenses not allowable or considered separately under Income Tax	47.81	(4.59)
Adjustment in respect of current income tax of previous year	(21.05)	28.70
Due to Temporary difference	28.05	37.51
<b>Tax at effective income tax rate</b>	<b>1,676.62</b>	<b>2,017.11</b>

**12 EQUITY SHARE CAPITAL****i. Authorised Share Capital**

(Amount in INR Lacs)

Particulars	Equity Shares		Preference Shares of INR 100 each	
	Number	Amount	Number	Amount
At April 1, 2023 (Equity Shares Face Value INR 5 each)	2,72,00,000	1,360.00	30,000	30.00
<b>Increase/(decrease) during the year -</b>	-	-	-	-
- Shares reclassified from Unclassified to Equity (Equity Shares Face Value INR 5 each)	2,22,00,000	1,110.00		
<b>Structure before Sub-division</b>	<b>4,94,00,000</b>	<b>2,470.00</b>	<b>30,000</b>	<b>30.00</b>
- Sub-division of 1 Equity share of face value INR 5 each into 5 Equity share of face value INR 1 each (Increase in shares on account of sub-division)	19,76,00,000	-	N.A.	N.A.
- Sub-division of 1 Preference share of face value INR 100 each into 100 Preference share of face value INR 1 each (Increase in shares on account of sub-division)	N.A.	N.A.	29,70,000	-
<b>Structure After Sub-division</b>	<b>24,70,00,000</b>	<b>2,470.00</b>	<b>30,00,000</b>	<b>30.00</b>
- Preference Shares reclassified under Equity Shares (Face Value INR 1 each)	30,00,000	30.00	(30,00,000)	(30.00)
At March 31, 2024 (Equity Shares Face Value INR 1 each)	25,00,00,000	2,500.00	-	-
Increase/(decrease) during the year	-	-	-	-
At March 31, 2025 (Equity Shares Face Value INR 1 each)	25,00,00,000	2,500.00	-	-

Particulars	Unclassified Shares of INR 5 each	
	Number	Amount
At April 1, 2023	2,22,00,000	1,110.00
Increase/(decrease) during the year-	-	-
-Reclassified under Equity Shares	(2,22,00,000)	(1,110.00)
At March 31, 2024	-	-
Increase/(decrease) during the year-	-	-
At March 31, 2025	-	-

**ii. Issued, Subscribed and Paid up Capital**
**A. Issued and Subscribed Capital**

(Amount in INR Lacs)

Particulars	Number	Amount
<b>At April 1, 2023</b>	1,45,28,702	726.44
Issued during the period	-	-
Increase in shares on account of sub-division (Sub-division of 1 share of face value INR 5 each into 5 share of face value INR 1 each) <sup>1</sup>	5,81,14,808	-
<b>At March 31, 2024</b>	7,26,43,510	726.44
Issued during the year	-	-
Bonus Shares Issued <sup>2</sup>	3,63,21,755	363.22
<b>At March 31, 2025</b>	<b>10,89,65,265</b>	<b>1089.65</b>

**B. Paid up Capital**

(Amount in INR Lacs)

Particulars	Number	Amount
<b>At April 1, 2023</b>	1,45,28,702	726.44
Less: Calls unpaid (other than Directors)	-	-
Increase in shares on account of sub-division (Sub-division of 1 share of face value INR 5 each into 5 share of face value INR 1 each) <sup>1</sup>	5,81,14,808	-
<b>At March 31, 2024</b>	<b>7,26,43,510</b>	<b>726.44</b>
Less: Calls unpaid (other than Directors)	-	-
Bonus Shares Issued <sup>2</sup>	3,63,21,755	363.22
<b>At March 31, 2025</b>	<b>10,89,65,265</b>	<b>1,089.65</b>
Less: Calls unpaid (other than Directors)	-	-
	<b>10,89,65,265</b>	<b>1089.65</b>

<sup>1</sup> The Company on October 10, 2023 ("Record Date"), sub-divided/split of existing Equity Share of the Company from 1 (One) Equity Share having face value of INR 5 (Rupees Five only) each fully paid-up, into 5 (Five) Equity Shares having face value of INR 1 (Rupee One only) each fully paid-up.

<sup>2</sup> The Company on August 9, 2024 ("Record Date"), issued fully paid up bonus equity shares in the ratio of 1 (one) fully paid Bonus Share for every 2 (two) Equity Share (1:2) held by the Equity Shareholders of the Company.

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors [refer note 12 (viii)] 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 shareholders.

**iii. Shares held by holding Company**

There is no holding Company.

**iv. Details of shareholders holding more than 5% shares in the Company**

(Amount in INR Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares (Face Value of INR 1 each)	% of total holding	No of Shares (Face Value of INR 1 each)	% of total holding
Pharmaceutical Business Group India Limited	5,12,40,000	47.02%	3,41,60,000	47.02%
Themis Medicare Limited	2,52,72,037	23.19%	1,68,48,025	23.19%

- v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(Amount in INR Lacs)

Particulars	As at March 31, 2025
	No of Shares (FV of INR 1 each)
Bonus Shares	3,63,21,755

vi. Shares reserved for issue under options

None of the above shares are reserved for the issue under option/contract/commitments for sale of shares or disinvestment.

vii. Details of shareholdings by the Promoter's of the Company

Promoters name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares (FV of INR 1 each)*	% of total shares	No of Shares (FV of INR 1 each)	% of total shares	
Pharmaceutical Business Group [india] Ltd	5,12,40,000	47.02%	3,41,60,000	47.02%	0.00%
Themis Medicare Limited	2,52,72,037	23.19%	1,68,48,025	23.19%	0.00%
Jayshree D Patel	5,29,837	0.49%	3,53,225	0.49%	0.00%
Sachin Dinesh Patel	53,250	0.05%	35,500	0.05%	0.00%
Reena S Patel	42,000	0.04%	28,000	0.04%	0.00%
Dinesh Shantilal Patel	35,255	0.03%	23,505	0.03%	0.00%
Anay Rupen Choksi	22,852	0.02%	15,235	0.02%	0.00%
Nysha Rupen Choksi	22,852	0.02%	15,235	0.02%	0.00%
<b>Total Promoters shares outstanding</b>	<b>7,72,18,083</b>	<b>70.86%</b>	<b>5,14,78,725</b>	<b>70.86%</b>	
<b>Total GTBL shares outstanding</b>	<b>10,89,65,265</b>		<b>7,26,43,510</b>		

**Note:** \*The change in number of shares is because the Company on August 9, 2024 ("Record Date"), issued fully paid up bonus equity shares in the ratio of 1 (one) fully paid Bonus Share for every 2 (two) Equity Share (1:2) held by the Equity Shareholders of the Company.

viii. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company's dividend policy.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A) Declared and paid during the year:<sup>1</sup></b>		
Interim Dividend for the FY 2023-24: INR 0.75 per share <sup>2</sup>		544.83
Final Dividend for the year ended on March 31, 2023 : INR 1 per share <sup>2</sup>		145.29
Final Dividend for the year ended on March 31, 2024 : INR 0.25 per share <sup>2</sup>	181.61	
<b>B) Proposed for approval at the annual general meeting (not recognised as a liability)</b>		
Final Dividend for the year ended on March 31, 2025 : INR 0.67 per share	730.07	

<sup>1</sup> Dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

<sup>2</sup> It includes unpaid dividend.

**13 OTHER EQUITY**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	15.69	15.69
Securities Premium	-	216.44
Retained Earnings	23,732.85	19,179.04
<b>Total</b>	<b>23,748.54</b>	<b>19,411.17</b>

**(a) Capital Reserve**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	15.69	15.69
Add/(Less): Changes during the year	-	-
<b>Closing balance</b>	<b>15.69</b>	<b>15.69</b>

Capital reserves represents cash subsidy received from the Government of Gujarat.

**(b) Securities Premium**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	216.44	216.44
Add/(Less): Amount utilized for Bonus Issue	(216.44)	-
<b>Closing balance</b>	<b>-</b>	<b>216.44</b>

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**(c) Retained Earnings**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	19,179.04	13,956.03
Net Profit for the year	4,877.17	5,916.32
Add/(Less):		
Dividends	(181.67)	(690.11)
Bonus Shares issued during the period	(146.78)	-
Items of Other Comprehensive Income directly recognised in Retained Earnings:		
Remeasurement of post employment benefit obligation, net of tax	5.10	(3.20)
<b>Closing balance</b>	<b>23,732.85</b>	<b>19,179.04</b>

**Note:** Retained Earnings represents accumulated profits set apart by way of transfer from current year profits in Statement of Profit and Loss comprised in retained earnings for other than specified purpose.

**14 BORROWINGS**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Borrowings</b>		
<b>Secured</b>		
Term Loan from bank	2,864.59	-
Vehicle Loan from bank	124.40	-
<b>Total</b>	<b>2,988.99</b>	<b>-</b>
<b>Less: Current maturities of Long term borrowings</b>		
Vehicle Loan From Bank	25.39	-
	25.39	-
<b>Total</b>	<b>2,963.60</b>	<b>-</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
Current maturities of Long term borrowings	25.39	-
Loans repayable on demand from banks		-
- Cash Credit (Note 1)	-	-
<b>Total</b>	<b>25.39</b>	<b>-</b>

**A. NON CURRENT BORROWING****Note 1: Nature of Security and terms of repayment for Long Term secured Borrowings: -**

(Amount in INR Lacs)

Bank Name	Terms of Repayment & Security	As at March 31, 2025	As at March 31, 2024
<b>i. Term Loan from bank</b>			
Bank of Baroda	<ol style="list-style-type: none"> <li>The Term Loan is sanctioned and disbursed to finance capex facility.</li> <li>Loan is proposed to be repaid in 20 step-up quarterly instalments after moratorium period of 15 months from the date of 1<sup>st</sup> disbursement.</li> <li>Term Loan is secured by of : <ol style="list-style-type: none"> <li>exclusive charge on current and non current assets</li> <li>personal gurantee of Directors.</li> </ol> </li> <li>The Company has utilised the borrowings taken from the bank for the specific purpose for which it was taken.</li> </ol>	2,864.59	-
<b>ii. Vehicle Loan from Bank</b>			
Bank of Baroda	<ol style="list-style-type: none"> <li>Terms of repayment - 60 equal monthly installments of INR 2.95 Lakh each.</li> <li>Vehicle Loan secured by way of: <ol style="list-style-type: none"> <li>Hypothecation of Motor Vehicle.</li> <li>Personal Guarantee of Director.</li> </ol> </li> </ol>	124.40	-



## B. CURRENT BORROWINGS

### Note 1: Cash credit from Bank

Cash Credit from Bank (Secured) are repayable on demand and carries interest at (EBLR + 3.70 %) i.e. 12.6 % p.a. (March 31, 2024: 12.86 % p.a.) which is payable at the end of each month and are secured by hypothecation of book debts / receivables upto 90 days and collateral security of Factory Premises at GIDC, Vapi, Valsad, Gujarat and Plant & Machinery. Company had discontinued using cash credit facility from January 23, 2025.

### Note 2: Borrowings Secured against Current Assets

The Company has filed quarterly returns or statements with the banks for the sanctioned working capital facilities, which are in agreement with unaudited books of accounts of the Company of the respective quarters with insignificant discrepancies.

C. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the balance sheet date.

D. There are no loans or advances in the nature of loans taken from Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

### Net Borrowings Reconciliation

This section sets out an analysis of net borrowing and the movements in net borrowing for each of the periods presented.

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings	2,963.60	-
Current Borrowings	25.39	-
Interest accrued	-	-
<b>Net Borrowing</b>	<b>2,988.99</b>	<b>-</b>

(Amount in INR Lacs)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
<b>Net Borrowings as at March 31, 2023</b>	-	-	-
Cash Inflow	-	26,452.67	<b>26,452.67</b>
Cash Outflow	-	(26,474.07)	<b>(26,474.07)</b>
Interest Expense	-	0.28	<b>0.28</b>
Interest Paid	-	(0.28)	<b>(0.28)</b>
Fair Value Adjustments	-	-	-
Reclassification	-	21.39	<b>21.39</b>
<b>Net Borrowings as at March 31, 2024</b>	-	-	-
Cash Inflow	3,007.24	26,783.14	<b>29,790.38</b>
Cash Outflow	(18.25)	(26,900.52)	<b>(26,918.76)</b>
Interest Expense	27.87	0.05	<b>27.92</b>
Interest Paid	(27.87)	(0.05)	<b>(27.92)</b>
Reclassification	(25.39)	142.76	<b>117.38</b>
<b>Net Borrowings as at March 31, 2025</b>	<b>2,963.60</b>	<b>25.39</b>	<b>2,988.99</b>

## 14 (A). LEASE LIABILITIES

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Lease Liabilities	-	122.47
<b>Total</b>	<b>-</b>	<b>122.47</b>
<b>Current</b>		
Lease Liabilities	57.97	154.37
<b>Total</b>	<b>57.97</b>	<b>154.37</b>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	276.84	41.91
Additions during the year	-	367.32
Finance cost accrued during the year	20.66	27.25
Reversal of lease liabilities	(73.69)	-
Waiver in Lease Rent	(2.72)	-
Payment of lease liabilities	(163.11)	(159.64)
<b>Closing Balance</b>	<b>57.97</b>	<b>276.84</b>
<b>Non-current Lease Liabilities</b>	<b>-</b>	<b>122.47</b>
<b>Current Lease Liabilities</b>	<b>57.97</b>	<b>154.37</b>

1. The Maturity analysis of lease liabilities are disclosed in Note 34(B)

2. The effective interest rate for lease liabilities is 12%

3. Rental expense recorded for short-term leases was INR NIL for the period ended March 31, 2025 (March 31, 2024: INR 0.80 Lacs).

4. The Company does not face a significant 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.

#### 15 OTHER FINANCIAL LIABILITIES

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Financial Liability at amortised cost</b>		
Liability for expenses	280.10	227.12
Unpaid dividends	51.68	41.99
Unpaid Fractional Bonus Share component	0.41	-
Other Payables	96.26	64.98
<b>Total</b>	<b>428.44</b>	<b>334.08</b>

#### 16 TRADE PAYABLES

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Trade Payables to Micro enterprises and Small enterprises	65.36	85.66
Trade Payables to Creditors other than micro enterprises and small enterprises <sup>1</sup>	1,399.60	905.18
<b>Total</b>	<b>1,464.96</b>	<b>990.85</b>

1. Trade or Other Payables due from related party amounted to INR NIL (March 31, 2024 : INR NIL)

2. Refer Note 37 for details relating to micro, small and medium enterprises

#### 3. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-days terms.
- For terms and conditions with related parties, refer note 31

**Ageing for trade payables from the transaction date for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	65.36	-	-	-	65.36
Others	-	1,348.54	24.15	8.64	8.68	1,389.99
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.60	9.60
<b>Total</b>	-	<b>1,413.89</b>	<b>24.15</b>	<b>8.64</b>	<b>18.28</b>	<b>1,464.96</b>

**Note :** There are no unbilled dues as at March 31, 2025.

**Ageing for trade payables from the transaction date for each of the category as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	85.66	-	-	-	85.66
Others	-	875.10	10.35	3.88	6.26	895.58
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.60	9.60
<b>Total</b>	-	<b>960.76</b>	<b>10.35</b>	<b>3.88</b>	<b>15.86</b>	<b>990.85</b>

**Note :** There are no unbilled dues as at March 31, 2024.

**17 OTHER CURRENT LIABILITIES**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Advance from customer	0.31	-
Statutory Liabilities <sup>1</sup>	20.62	105.72
Provision for CSR Expense	29.96	-
<b>Total</b>	<b>50.89</b>	<b>105.72</b>

1. Includes Goods and service tax, Contribution to Provident Fund and Contribution to Employee State Insurance Corporation (ESIC), etc.

**18 PROVISIONS**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Provision for employee benefits		
Gratuity	38.90	40.07
Leave encashment	38.38	28.82
<b>Total</b>	<b>77.28</b>	<b>68.90</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity	14.47	19.52
Leave encashment	13.85	11.39
<b>Total</b>	<b>28.32</b>	<b>30.91</b>

\*Refer Note 29

**19 CURRENT TAX LIABILITY(NET)**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	52.80
Add: Current tax payable for the year	1,669.62	1,950.90
Less: Taxes paid (including for earlier year adjustment)	(1,669.62)	(2,003.70)
<b>Total</b>	<b>-</b>	<b>-</b>

**20 REVENUE FROM OPERATIONS**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products</b>		
Finished Products	15,071.70	16,980.81
<b>Other Operating Revenues</b>		
Sale of Raw Material	7.14	-
Scrap sales	1.15	1.38
<b>Total</b>	<b>15,079.99</b>	<b>16,982.19</b>

\*Note:

Revenue arising from contracts with customers amount to INR 14,326.07 Lacs for the period ended March 31, 2025. (March 31, 2024: INR 16,741.73 Lacs)

2. Refer Note 32 for segment reporting on basis of geographical revenue.

**21 OTHER INCOME**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income-		
Income from financial instruments at amortised cost		
- On Bank Deposits including margin money <sup>1</sup>	51.78	266.22
- On Inter Corporate deposit	12.07	121.22
- Interest On Delay Payments	-	8.30
- Financial assets measured at amortized cost (Ind AS adjustment) <sup>2</sup>	7.35	7.77
Less: Transferred to R & D Expense (P&L)	(0.81)	(0.98)
Gain on lease termination <sup>3</sup>	11.88	-
Foreign exchange fluctuation gain	5.34	-
Excess provision written back	11.34	0.53
Scrap sales	67.45	33.14
Sale of stores and spares	75.78	-
Sundry balance written back	-	0.37
Miscellaneous Income	1.07	-
<b>Total</b>	<b>243.24</b>	<b>436.57</b>

<sup>1</sup> It includes interest on deposits made with financial institution and Banks.

<sup>2</sup> It includes gross Interest Income on Security deposit.

<sup>3</sup> It includes reversal of Ind AS adjustment of INR 9.16 Lakh and waiver of rent of INR 2.72 Lakh

**22 COST OF MATERIALS CONSUMED**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Material Consumed	2,449.03	2,471.35
Chemicals and Laboratory Consumables	98.83	62.86
Packing Material Consumed	29.86	32.50
<b>Total</b>	<b>2,577.72</b>	<b>2,566.71</b>

**23 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROCESS**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories as at the beginning of the year</b>		
Work - in - process	181.19	304.93
Finished goods	2.88	980.45
Stock-in-trade	-	-
<b>Total</b>	<b>184.07</b>	<b>1,285.38</b>
<b>Less : Inventories as at the end of the year</b>		
Work - in - process	237.18	181.19
Finished goods	74.12	2.88
Stock-in-trade	-	-
<b>Total</b>	<b>311.30</b>	<b>184.07</b>
<b>Net decrease / (increase) in inventories</b>	<b>(127.23)</b>	<b>1,101.31</b>

**24 EMPLOYEE BENEFITS EXPENSE**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,076.15	969.90
Contribution to provident and other funds	54.49	34.12
Director Commission	120.00	120.00
Gratuity Expense	13.41	12.01
Staff welfare expenses	0.06	5.45
<b>Total</b>	<b>1,264.11</b>	<b>1,141.48</b>

**25 FINANCE COST**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses		
- Interest paid on Term loan <sup>1</sup>	27.87	-
Less: Transferred to CWIP <sup>2</sup>	(19.53)	-
- Interest on Cash Credit account	0.05	0.28
- Interest cost on financial liabilities measured at amortized cost (Ind AS adjustment) <sup>3</sup>	20.66	27.25
Less: Transferred to R & D Expense (P&L)	(7.52)	(13.28)
- Other Interest	1.75	-
Bank and other finance Charges	13.11	8.66
<b>Total</b>	<b>36.40</b>	<b>22.92</b>

<sup>1</sup> It includes Interest on Vehicle Loan

<sup>2</sup> The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9.00 % per annum

<sup>3</sup> It includes gross Interest expense on Lease Liabilities.

**26 DEPRECIATION AND AMORTISATION EXPENSE**

(Amount in INR Lacs)

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	408.74	238.33
Amortisation on intangible assets	4.09	-
Depreciation on Right-of-Use Assets	152.40	168.03
Less: Transferred to R & D Expense (P&L)	(27.74)	(52.77)
<b>Total</b>	<b>537.49</b>	<b>353.59</b>

**27 OTHER EXPENSES**

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares <sup>1</sup>	737.32	492.73
Power charges	1,997.36	1,981.80
Fuel charges	563.90	545.28
Water charges	102.21	125.90
Insurance	38.08	49.60
Rates and taxes	25.91	17.62
Donation	1.19	-
Legal and professional fees	184.64	86.27
Repairs and maintenance -		
Building	50.13	61.73
Plant and Machinery	126.44	98.97
Others	6.37	25.43
Disposal Charges	135.30	120.20
Central Effluent Treatment Charges	54.40	55.31
Drainage Cess Charges	26.76	24.23
Directors Sitting Fees	20.65	9.75
Corporate Social Responsibility Expense (Refer Note 38)	194.62	3.05
Vehicle Expenses	5.10	3.82
Advertisement	0.69	1.63
Rent for Flats <sup>2</sup>	-	0.80
Payments to the auditor <sup>3</sup>	9.97	6.70
Security Charges	18.55	14.95
Testing and Analytical Charges	14.38	8.41
Printing and Stationary Expenses	19.02	13.83
Travelling and conveyance expenses	25.45	50.52
Hire Charges	6.48	17.02
Postage and Telegram Charges	0.77	1.40
Telephone Charges	1.65	1.32
Freight and Forwarding	20.85	36.22
Research and Development Expense	342.87	389.25
Less: Transfer to CWIP	(307.15)	-
Membership & Subscription	6.53	5.20
Foreign exchange fluctuation Loss	-	2.25
Miscellaneous expenses	50.50	48.12
<b>Total</b>	<b>4,480.95</b>	<b>4,299.31</b>

1. It includes effect of sale of stores and spares

2. It is related to short-term leases [Refer Note 14(a)]

### 3. Payments to the auditor:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>As auditor</b>		
Audit Fee	3.50	3.50
Tax audit fee	0.75	0.75
Limited review fee	1.50	1.50
<b>In other capacity</b>		
Other services (certification fees)	4.22	0.95
<b>Total</b>	<b>9.97</b>	<b>6.70</b>

### 28 EARNINGS PER SHARE

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Face Value per Equity Share</b>	<b>1.00</b>	<b>1.00</b>
<b>(a) Basic and Diluted earnings per share (INR)</b>	<b>4.48</b>	<b>5.43</b>
<b>(b) Reconciliations of earnings used in calculating earnings per share</b>		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share		
From continuing operations	4,877.17	5,916.32
From discontinuing operations	-	-
	<b>4,877.17</b>	<b>5,916.32</b>
<b>(c) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,89,65,265	10,89,65,265
Adjustments for calculation of diluted earnings per share	-	-
<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share</b>	<b>10,89,65,265</b>	<b>10,89,65,265</b>

**Note:** The basic and diluted EPS for the previous year have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 – “Earnings per Share” on account of sub-division of the Equity Shares of face value INR 5/- each into Equity Shares of face value of INR 1/- each.

### 29 EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
<b>Provisions</b>						
Leave Encashment	13.85	38.38	<b>52.23</b>	11.39	28.82	<b>40.21</b>
Gratuity	14.47	38.90	<b>53.37</b>	19.52	40.07	<b>59.60</b>
<b>Employee Benefit Obligations</b>	<b>28.32</b>	<b>77.28</b>	<b>105.60</b>	<b>30.91</b>	<b>68.90</b>	<b>99.80</b>

#### (i) Other Long term employee benefits - Leave Obligations-

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of INR 13.85 Lacs (March 31, 2024: INR 11.39 Lacs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.



**(ii) Post Employment obligations-****a) Defined benefit plan - Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is an **unfunded plan**.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

(Amount in INR Lacs)	
Particulars	Present value of obligation
<b>As at March 31, 2023</b>	53.01
Current service cost	8.03
Interest expense/(income)	3.98
<b>Total amount recognised in profit or loss</b>	<b>12.01</b>
<i>Remeasurements</i>	
Actuarial (Gain)/Loss from change in demographic assumptions	1.49
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.19)
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.97
<b>Total amount recognised in other comprehensive income</b>	<b>16.28</b>
Employer contributions	-
Benefit payments	(9.70)
<b>As at March 31, 2024</b>	<b>59.60</b>
Current service cost	9.11
Interest expense/(income)	4.30
<b>Total amount recognised in profit or loss</b>	<b>13.41</b>
<i>Remeasurements</i>	
Actuarial (Gain)/Loss from change in demographic assumptions	0.95
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.55)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(7.21)
<b>Total amount recognised in other comprehensive income</b>	<b>6.60</b>
Employer contributions	-
Benefit payments	(12.83)
<b>As at March 31, 2025</b>	<b>53.37</b>

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.04%	7.22%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Salary growth rate	5.00%	5.00%
Retirement Age	58 years	58 years
Employee turnover rate	Upto 30 years- 19% From 31 to 44 years- 10% Above 45 years- 12%	Upto 30 years- 19% From 31 to 44 years- 10% Above 45 years- 12%

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is shown below:

(Amount in INR Lacs)

Assumptions	Discount rate		Employee turnover rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
<b>March 31, 2025</b>				
Impact on defined benefit obligation	(0.99)	1.03	1.05	(1.02)
% Impact	-1.86%	1.93%	1.96%	-1.90%
<b>March 31, 2024</b>				
Impact on defined benefit obligation	(1.09)	1.14	1.16	(1.11)
% Impact	-2.03%	2.13%	2.17%	-2.09%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected to the defined benefit plan in future years:

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 <sup>st</sup> following year	23.00	31.22
2 <sup>nd</sup> following year	25.10	17.25
3 <sup>rd</sup> following year	28.39	22.38
4 <sup>th</sup> following year	37.74	23.01
5 <sup>th</sup> following year	47.56	29.60
<b>Total expected payments</b>	<b>161.78</b>	<b>123.45</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.45 years (March 31, 2024: 16 years)

#### b) Defined contribution plans - Provident fund

The Company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 39.84 Lacs (March 31, 2024: INR 24.08 Lacs).

### 30 COMMITMENTS AND CONTINGENCIES

#### A. Commitments

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	516.52	687.58
<b>Total</b>	<b>516.52</b>	<b>687.58</b>

**B. Contingent Liabilities**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i. Claim against the Company not acknowledged as debt</b>		
Civil cases liabilities	28.16	28.16
<b>ii. Guarantees excluding financial guarantees</b>		
Bank Guarantee given by BOB to DGVCL	290.75	197.75
<b>iii. Other money for which the Company is contingently liable</b>		
Disputed Labour Dues*	152.27	146.97
<b>Total</b>	<b>471.17</b>	<b>372.87</b>

\* Net of Settlement

The Company's pending litigations comprise of claim against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

**31 RELATED PARTY TRANSACTIONS****(i) Details of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures-**

<b>a) Enterprises exercising control</b>	
Pharmaceutical Business Group (India) Limited (upto 26.12.2023)	Holding Company
<b>b) Key Management Personnel</b>	
Tapas Guha Thakurata	Chief Executive Officer (w.e.f. 05.01.2023)
Bharat A. Desai	Chief Finance Officer (upto 31.12.2024)
Bhavik Shah	Chief Finance Officer (w.e.f. 01.01.2025)
Rahul Soni	Company Secretary (upto 02.08.2024)
Vineet Gawankar	Company Secretary (w.e.f. 03.09.2024)
<b>c) Non-Executive/Independent Directors on the Board</b>	
Dinesh Shantilal Patel	Chairman (Non- Executive & Promoter)
Sachin Dinesh Patel	Non- Executive Director & Promoter
Vijay Gopi Kishan Agarwal	Independent (upto 23.07.2024)
Kirandeep Madan	Independent
Siddharth Yogesh Kusumgar	Independent
Dr. Vikram Dulerai Sanghvi	Independent (upto 05.11.2024)
Hitesh Gajaria	Independent (w.e.f. 14.05.2024)
K. G. Ananthakrishnan	Independent (w.e.f. 26.07.2024)
<b>d) Relatives of Key Management Personnel</b>	
Jayshree D Patel	Relative of Director
Reena S Patel	Relative of Director
Anay Rupen Choksi	Relative of Director
Nysha Rupen Choksi	Relative of Director

**e) Enterprises over which any person described in (b) is able to exercise significant influence**

Pharmaceutical Business Group (India) Limited (w.e.f. 27.12.2023)

Themis Medicare Limited

Themis Distributors Private Limited

Vividh Distributors Private Limited

Vividhmargi Investment Private Limited

Themis Chemicals Private Limited (Formerly Known as Themis Lifestyle Private Limited)

Long Island Nutritionals Private Limited

Richter Themis Medicare (India) Private Limited

Dr. Themis Private Limited

Artemis Biotech Limited

**(ii) Transactions with related parties for the year ended March 31, 2025 and March 31, 2024**

(Amount in INR Lacs)

Name	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Themis Medicare Limited	Sale of Rifamycin-S	-	194.06
	Sale of Rifamycin-O	-	0.17
	Sale of Raw Material	8.43	
	Purchase of Raw Materials	13.07	-
	Purchase of Machinery	127.62	
Dinesh Shantilal Patel	Director Commission	60.00	60.00
Sachin Dinesh Patel	Director Commission	60.00	60.00
Bharat A Desai	Remuneration*	15.73	9.42
Rahul Soni	Remuneration*	3.15	6.96
Tapas Guha	Remuneration*	7.33	6.72
Vineet Gawankar	Remuneration*	8.99	-
Bhavik Shah	Remuneration*	2.05	-

\*It includes reimbursement also

**(iii) Outstanding trade related balances**

(Amount in INR Lacs)

Name	Year ended March 31, 2025	Year ended March 31, 2024
<b>Trade Payable</b>		
Themis Medicare Limited	-	-
<b>Trade Receivable</b>		
Themis Medicare Limited	3.86	188.98

**(iv) Outstanding balances**

(Amount in INR Lacs)

Name	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remuneration Payable</b>		
Tapas Guha Thakurata	0.64	0.59
Bharat A. Desai	-	0.77
Rahul Soni	-	0.58
Vineet Gawankar	1.30	-
Bhavik Shah	0.68	-

**(v) Key management personnel compensation**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	157.25	143.11
Post-employment benefits	0.15	10.00
Long term employee benefits*	-	-
Directors sitting fees	20.65	9.75
Termination benefits	-	-
	<b>178.06</b>	<b>162.86</b>

\*The amounts of Long term employee benefits cannot be separately identified from the composite amount advised by the actuary/valuer.

**(vi) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/year end are unsecured and interest free and settlement occurs in cash. The Company has not issued any financial guarantees to the lenders on behalf of its related parties. For the period ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2024: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

**32 SEGMENT REPORTING**

The Company primarily operates in one business segment only i.e. Manufacturing of bulk drugs for its own and for job work basis for others, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(Amount in INR Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	15,071.70	16,980.81
Outside India	-	-
<b>Total</b>	<b>15,071.70</b>	<b>16,980.81</b>

Revenue arising from sale of products to two customers amounted to INR 7,972.47 Lacs and INR 6,418.38 Lacs (March 31, 2024: two customer amounted INR 10,387.27 Lacs and INR 6,354.46 Lacs), exceeds 10% of revenue from operations of the Company.

**33 FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category**

(Amount in INR Lacs)

Particulars	Level	Carrying Amount		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>					
<b>Amortised cost</b>					
Trade Receivables	3	3,123.82	2,702.55	3,123.82	2,702.55
Cash and Cash Equivalents	3	1,169.39	646.92	1,169.39	646.92
Other Bank Balances	3	85.42	168.76	85.42	168.76
Loans	3	75.35	75.23	75.35	75.23
Other Financial Assets	3	261.31	4,343.56	261.31	4,343.56
<b>Total</b>		<b>4,715.29</b>	<b>7,937.01</b>	<b>4,715.29</b>	<b>7,937.01</b>

(Amount in INR Lacs)

Particulars	Level	Carrying Amount		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL LIABILITIES</b>					
<b>Amortised cost</b>					
Borrowings	3	2,988.99	-	2,988.99	-
Lease liabilities	3	57.97	276.84	57.97	276.84
Trade Payables	3	1,464.96	990.85	1,464.96	990.85
Other financial liabilities	3	428.44	334.08	428.44	334.08
<b>Total</b>		<b>4,940.36</b>	<b>1,601.77</b>	<b>4,940.36</b>	<b>1,601.77</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of current and non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

#### Fair value measurement

**Level 1** - Hierarchy includes financial instruments measured using quoted prices.

**Level 2** - The fair value of financial instruments that are not traded in an active market 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 an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

#### i. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

#### ii. Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

### 34 FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. This note explains the sources of risk which the entity is exposed to and how the Company manages the risk.

#### (A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

#### i. Credit risk management

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company 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 throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

## ii. Provision for expected credit losses

The Company follows 'simplified approach' for recognition of loss allowance on Trade receivables

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

## iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lacs)

Particulars	
<b>Loss allowance on April 1, 2023</b>	<b>52.01</b>
Changes in loss allowance	-
<b>Loss allowance on March 31, 2024</b>	<b>52.01</b>
Changes in loss allowance	(42.01)
<b>Loss allowance on March 31, 2025</b>	<b>10.00</b>

## (B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations. Also, the Company has unutilized credit limits with banks.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

## Maturities of financial liabilities

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. In the table below, borrowings includes principal cash flows only.

## Contractual maturities of financial liabilities

(Amount in INR Lacs)

Particulars	Carrying Amount	Contractual cash flows (Undiscounted)					
		On Demand	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
<b>March 31, 2025</b>							
<b>Non derivative financial Liabilities</b>							
Borrowings	2,988.99	-	25.39	2,963.60	-	-	2,988.99
Lease liabilities	57.97	-	59.29	-	-	-	59.29
Trade payables	1,464.96	-	1,464.96	-	-	-	1,464.96
Other financial liabilities	428.44	-	428.44	-	-	-	428.44
<b>Derivative financial Liabilities</b>		-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>4,940.36</b>	<b>-</b>	<b>1,978.08</b>	<b>2,963.60</b>	<b>-</b>	<b>-</b>	<b>4,941.68</b>



Particulars	Carrying Amount	Contractual cash flows (Undiscounted)					
		On Demand	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
<b>March 31, 2024</b>							
<b>Non derivative financial Liabilities</b>							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	276.84	-	176.99	129.97	-	-	306.96
Trade payables	990.85	-	990.85	-	-	-	990.85
Other financial liabilities	334.08	-	334.08	-	-	-	334.08
<b>Derivative financial Liabilities</b>	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>1,601.77</b>	<b>-</b>	<b>1,501.92</b>	<b>129.97</b>	<b>-</b>	<b>-</b>	<b>1,631.89</b>

### (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity risk.

#### (i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and export receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

#### (ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

However, during the years presented in these financial statements, the Company had primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not exposed to interest rate risk.

#### (iii) Commodity Price risk

The Company is not exposed to other price risk during the years presented in these financial statements.

## 35 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	2,988.99	-
Short term borrowings	25.39	-
Trade payables	1,464.96	990.85
Other Financial Liabilities	428.44	334.08
Less: Cash and cash equivalents	(1,169.39)	(646.92)
Less: Other Bank Balance	(85.42)	(168.76)
<b>Net Debt</b>	<b>663.98</b>	<b>509.25</b>
Equity Share capital	1,089.65	726.44
Other Equity	23,748.54	19,411.17
<b>Total Capital</b>	<b>24,838.20</b>	<b>20,137.60</b>
<b>Capital and net debt</b>	<b>25,502.18</b>	<b>20,646.85</b>
<b>Gearing ratio</b>	<b>2.60</b>	<b>2.47</b>

**36 ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS**

The carrying amount of assets given as collateral security for current and non current borrowings are:

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment *	3,775.10	3,333.05
<b>Total non current assets</b>	<b>3,775.10</b>	<b>3,333.05</b>

\* It includes Land, Buildings, Staff Quarters and Plant and Equipment

**37 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)**

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal*	65.36	85.66
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts 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 (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

\*Note- The Company makes payment to all the Parties (Including MSMEs) as per the payment terms negotiated with each party..

**38 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross obligation for the current financial year</b>	<b>144.18</b>	<b>118.54</b>
<b>Total of previous years shortfall</b>	195.10	79.61
<b>(a) Gross amount</b>	<b>339.27</b>	<b>198.15</b>
<b>(b) Amount spent during the year on:</b>		
<b>Ongoing Projects</b>		
(i) Healthcare	100.00	3.05
(ii) Education	60.79	-
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	1.00	-
<b>Other than Ongoing Projects</b>		
(i) Healthcare	-	-
(ii) Education	3.33	-
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	-	-
<b>Total</b>	<b>165.12</b>	<b>3.05</b>
<b>(c) Shortfall at the end of year</b>	<b>140.84</b>	<b>118.54</b>
<b>(d) Total of previous years shortfall</b>	<b>33.30</b>	<b>76.56</b>

**(e) Reason for Shortfall in:**
**(i) FY 2024-25**

The Company has not failed to spent the 2% of the of the average net profit as per section 135(5).

The Management of the Company identified the project and under negotiation after which the management had finalized the project at the end of the financial year. Therefore, As on 31.03.2025, an amount of INR 1,40,84,474/- remained to be spent on CSR activities. The Unspent CSR amount was allocated to the project and transferred to the unspent CSR account as prescribed under Companies Act, 2013. Total of Previous years shortfall of INR 33,30,415/- pertains to unspent CSR amount of F.Y. 2023-24. The same is lying in the unspent CSR account as on 31.03.2025.

**(ii) FY 2023-24**

The Company has not failed to spent the 2% of the of the average net profit as per section 135(5).

The Management of the Company identified the project and under negotiation after which the management had finalized the project at the end of the financial year. Therefore, As on 31.03.2024, an amount of INR 1,18,53,578/- remained to be spent on CSR activities. The Unspent CSR amount was allocated to the project and transferred to the unspent CSR account as prescribed under Companies Act, 2013. Total of Previous years shortfall of INR 76,55,554/- pertains to unspent CSR amount of F.Y. 2022-23. The same is lying in the unspent CSR account as on 31.03.2024.

**(f)** 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 - INR NIL

**(g)** 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 - N.A.

(Amount in INR Lacs)

(h) Any amount remaining unspent transferred to		As at March 31, 2025	As at March 31, 2024
(i) Ongoing project : Special account in compliance with the provision of section 135(6)		174.14	195.10
(ii) Other than ongoing project : A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5)		-	-

**39 ACCOUNTING RATIOS**

(Amount in INR Lacs)

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2024-2025	FY 2023-2024	Note No.*	Change
1	Current Ratio (in times)	Current Asset	Current Liabilities	2.53	2.94		-14.11%
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.12	-	1	100.00%
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Debt Service	26.05	52.06	2	-49.95%
4	Return on Equity Ratio (in %)	PAT	Avg. Shareholders Equity	21.69%	33.76%	3	-35.75%
5	Inventory turnover ratio (in times)	Net Sales	Avg. Inventory	36.02	18.93	4	90.32%
6	Trade Receivables turnover ratio (in times)	Net Sales	Avg. Trade Receivables	5.18	7.56	5	-31.52%
7	Trade payables turnover ratio (in times)	Net Purchases	Avg. Trade payables	2.10	2.64		-20.45%
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	4.80	5.41		-11.23%
9	Net profit ratio (in %)	Net Profit	Net Sales	32.34%	34.84%		-7.17%
10	Return on Capital employed (in %)	EBIT	Capital Employed	26.53%	39.51%	6	-32.85%
11	Return on investment (in %)	Total Comprehensive Income	Free Equity	19.66%	29.36%	7	-33.06%

\*In respect of aforesaid mentioned ratios, the reason for significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24 is :

- <sup>1</sup> Borrowing were made during the year (Previous year : NIL)
- <sup>2</sup> Decrease in Earning available for debt service during current year and increase in interest and principal payment as compared to previous year.
- <sup>3</sup> Increase in equity share capital due to issue of bonus share.
- <sup>4</sup> Due to decrease in average inventory compare to previous year.
- <sup>5</sup> Increase in trade receivable due to change in payment terms.
- <sup>6</sup> Decrease in revenue from operation and increased in capital employed due to bonus share.
- <sup>7</sup> Total Comprehensive income decreased due to decrease in revenue and increase in Free Equity.

**Definitions:**

- (a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (b) Debt service = Interest & Lease Payments + Principal Repayments
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

- (d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (k) Return on Investment = Total Comprehensive Income / Free Equity

#### **40 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

#### **41 FAIR VALUATION OF INVESTMENT PROPERTY**

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

#### **42 DETAILS OF BENAMI PROPERTY HELD**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### **43 WILFUL DEFAULTER**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

#### **44 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.

#### **45 REGISTRATION OR SATISFACTION OF CHARGES**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

#### **46 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the requirements of 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.

#### **47 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS**

The Board of Directors at its meeting held on November 18, 2024, approved the Scheme of Amalgamation ("Scheme") between the Company and Themis Medicare Limited ('TML') and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act, 2013 and other applicable laws. The appointed date for the amalgamation shall be April 1, 2025, or such other date as approved by the Boards of the Parties. Upon the Scheme becoming effective, TML will issue and allot 118 equity shares of the face value of Re. 1 each, credited as fully paid-up, for every 100 equity shares of the face value of Re. 1 each, fully paid-up, held by shareholders of the Company as on the record date as per the Scheme and the equity shares held by TML in the Company shall stand cancelled. The Scheme is subject to necessary approvals from the SEBI, NCLT, requisite statutory and regulatory authorities and the respective shareholders and creditors under applicable laws.

**48 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

- A. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**49 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not traded or invested in Crypto currency or Virtual currency.

**50 UNDISCLOSED INCOME**

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

- 51** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

**Material Accounting Policies and Notes Forming Part of the Financial Statements 1-51****As per our report of even date attached**

**For GMJ & Co**  
Chartered Accountants  
Firm Registration No: 103429W

Sd/-  
**CA Amit Maheshwari**  
Partner  
Membership No: 428706  
UDIN: 254287 06BMIO YK3264

Place: Mumbai  
Date: May 20, 2025

**For and on behalf of the Board**

Sd/-  
**Sachin D. Patel**  
Director  
DIN: 00033353

Sd/-  
**Vineet Gawankar**  
Company Secretary  
Membership No.: A55504

Place: Mumbai  
Date: May 20, 2025

Sd/-  
**Dinesh S. Patel**  
Chairman  
DIN: 00033273

Sd/-  
**Tapas Guha Thakurata**  
Chief Executive Officer

Sd/-  
**Bhavik Shah**  
Chief Financial Officer





**GUJARAT THEMIS BIOSYN LTD.**

CIN: L24230GJ1981PLC004878

**Regd. Office:** Plot No. 69-C, GIDC Industrial Estate, Vapi - 396195, District - Valsad, Gujarat.Website: [www.gtbl.in](http://www.gtbl.in); E-mail: [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com)**Proxy Form for 44<sup>th</sup> Annual General Meeting***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s):.....

Registered address:.....

E-mail Id: .....Folio No. / Client ID No.: .....DP ID No.....

I / We, being the member(s) of ..... Shares of GUJARAT THEMIS BIOSYN LTD., hereby appoint

1.Name: ..... E-mail Id: .....

Address:..... Signature: ..... or failing him

2.Name: ..... E-mail Id: .....

Address:..... Signature: ..... or failing him

3.Name: ..... E-mail Id: .....

Address:..... Signature: ..... or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 44<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 12<sup>th</sup> September, 2025 at 12:00 noon at Plot No. 69-A, GIDC Industrial Estate, Vapi - 396195, Dist. Valsad, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 together with Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Dr. Dinesh S. Patel (DIN: 00033273) who retires by rotation and being eligible, offers himself for re-appointment.			
3	To declare Dividend on equity shares for the financial year ended 31 <sup>st</sup> March, 2025.			
SPECIAL BUSINESS				
4	Ratification of Remuneration of Cost Auditor for financial year 2025-26.			
5	Appointment of Secretarial Auditor.			
6	Appointment and re-designation of Dr. Sachin D. Patel (DIN: 00033353) as Managing Director of the Company.			
7	Payment of Commission to Dr. Dinesh S. Patel (DIN: 00033273) Non-Executive Chairman.			
8	Payment of Commission to Dr. Sachin D. Patel (DIN: 00033353).			
9	Appointment of Mr. Nihar Ajay Parikh (DIN: 02475787) as an Independent Director of the Company.			
10	Payment of Commission to Independent Directors.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature of the member

Signature of the proxy holder(s)

**Notes:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before 10<sup>th</sup> September, 2025 at 12.00 noon)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

AFFIX Re. 1  
Revenue Stamp  
Signature(s)



**GUJARAT THEMIS BIOSYN LTD.**

CIN: L24230GJ1981PLC004878

**Regd. Office:** 69/C, GIDC Industrial Estate, Vapi – 396 195, Dist. Valsad, Gujarat, India.

Website: [www.gtbl.in](http://www.gtbl.in): E-mail: [cfoassist@themismedicare.com](mailto:cfoassist@themismedicare.com)

**Attendance Slip for 44<sup>th</sup> Annual General Meeting**

Name of Shareholder: \_\_\_\_\_

Reg. Folio No. / Client ID No.: \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I hereby record my presence at the **44<sup>th</sup> Annual General Meeting** of the Company on **Friday, 12<sup>th</sup> September, 2025 at 12:00 Noon** at 69/A, GIDC Industrial Estate, Vapi - 396195, Dist. Valsad, Gujarat..

\_\_\_\_\_  
First / Sole holder / Proxy

\_\_\_\_\_  
Second holder / Proxy

\_\_\_\_\_  
Third holder / Proxy

\_\_\_\_\_  
Fourth holder / Proxy

**Note:**

1. Please fill this Attendance Slip and hand it over at the meeting hall.
  2. Shareholder / Proxy Holder / Authorised Representatives are requested to show their Photo ID proof for attending the meeting. Joint shareholders may obtain additional attendance slip on request.
  3. Authorised Representatives of Corporate members shall produce proper authorisation issued in their favour.
  4. **This Attendance Slip is valid only in case shares are held as on the cut-off date i.e. 5<sup>th</sup> September, 2025.**
-

[illegible]

**Book-Post / Printed Matter**

*If not delivered; please return to :*

**GUJARAT THEMIS BIOSYN LIMITED**

69/C, GIDC Industrial Estate,  
Vapi-396 195, District-Valsad.  
Gujarat State.