



# 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:[hrm@gtbl.in.net](mailto:hrm@gtbl.in.net)

**GTBL: CS: BSE-CORR/2024-25**

**27<sup>th</sup> June, 2024**

Listing Department,  
**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

**Sub:- Notice of Annual General Meeting and Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.**

**Ref:** 1. Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

2. BSE Scrip Code: 506879

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with the Notice convening the 43<sup>rd</sup> Annual General Meeting (AGM) to be held on Tuesday, July 23, 2024 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 business set out in the Notice dated 14<sup>th</sup> May, 2024.

We request you to kindly take the same on record.

This may be taken as compliance under the Listing Regulations.

Thanking you,

Yours Faithfully,

**For Gujarat Themis Biosyn Limited**

**Rahul Soni**  
**Company Secretary and Compliance Officer**



**43<sup>RD</sup>**  
**ANNUAL REPORT**  
**2023-24**



**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 financial 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.

Biotechnology and Pharmaceuticals are one of the most critical industries as it pertains to the health and well-being of the general population. Over and above, situations like the pandemic, chronic illnesses and various such factors keep this sector in the forefront. We at Gujarat Themis Biosyn Limited ("GTBL"), strive to be a part of our nation's journey to a better healthcare system by providing the best in class products.

The importance of Biotechnology and Pharmaceuticals is underscored by the investments that have been flowing in that sector, both domestically as well as internationally. Moreover, Government policies to support this sector also emphasize its relevance.

I am happy to share that your Company is a pioneer in the field of Biotechnology Fermentation and has performed well over the last fiscal year and navigated temporary market headwinds successfully, continuing its growth trajectory.

Total revenue from operations stood at ₹169.82 Crores for the year ended 31<sup>st</sup> March, 2024, as against ₹148.39 Crores for the corresponding previous financial year, an increase of 14.45%.

The total cost of raw materials incurred (including changes in inventory) for the financial year ended 31<sup>st</sup> March, 2024 was ₹36.68 Crores as against ₹26.49 Crores for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was ₹78.73 Crore for the year ended 31<sup>st</sup> March, 2024, as against ₹73.63 Crore for the corresponding previous period, an increase of 6.93%.

The finance cost for the financial year ended 31<sup>st</sup> March, 2024 was ₹0.23 Crore as against ₹0.18 Crore for the corresponding previous period.

The PAT (profit after tax) was ₹59.16 Crores for the year ended 31<sup>st</sup> March, 2024, as against ₹57.97 Crores for the corresponding previous period, an increase of 2.06%.

Better realizations were offset by higher utility costs and investment in R&D, which kept margins flattish.

We believe that GTBL has the potential to grow significantly to capitalize on market opportunities, both domestic and global, and become a key player in its space. Our domain expertise in fermentation is only one of the factors that sets us aside among other companies.

On that note, your Company is going through a transformation phase. As you might be aware, we are in the middle of an extensive capex initiative, to the tune of over ₹200 cr, which is being executed over a span of 2-3 years. This has been staggered over three main stages:

Firstly, we have been investing substantially in R&D and product development. Phase 1 of our new state-of-the-art R&D section has been commissioned, and three more R&D sections would be commissioned shortly. We are working on multiple new molecules through the fermentation process, which is our forte.

Secondly, we have developed an API facility in line with our strategy for forward integration, to expand our footprint in the overall supply chain. Under this API block, we aim to manufacture several Rifa-based products such as Rifapentine. Cold runs have been in progress and we expect to get it commissioned soon.

Lastly, part of the capex is being directed towards setting up additional fermentation capacities in our existing land area. The molecules developed in our R&D lab would be scaled up to commercial levels in these new fermentation units.

All these new facilities are compliant with various global regulatory norms, since we are targeting export markets in addition to the domestic market. The new products would address new therapeutic areas in line with our motto to improve public health.

These expansion plans are based on indications that the overall market demand is on a sustainably upward trajectory. With a competent leadership team, and a skilled and dedicated workforce, we are very bullish for the opportunities that the coming year is expected to bring, which would enable us to scale new heights.

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 perform well, excel and prosper.

Yours sincerely,

Sd/-

**Dr. Dinesh S. Patel**  
Chairman



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

- Dr. Dinesh S. Patel**  
Chairman (Non-Executive & Promoter)
- Dr. Sachin D. Patel**  
Director (Non-Executive & Promoter)
- Dr. Vikram D. Sanghvi**  
Director (Non-Executive & Independent)
- Mr. Vijay Agarwal**  
Director (Non-Executive & Independent)
- Mr. Siddharth Y. Kusumgar**  
Director (Non-Executive & Independent)
- Mrs. Kirandeep Kaur Madan**  
Director (Non-Executive & Independent)
- Mr. Tapas Guha Thakurata**  
Chief Executive Officer (CEO)
- Mr. Bharat Desai**  
Chief Financial Officer (CFO)
- Mr. Rahul D. Soni**  
Company Secretary &  
Compliance Officer

### AUDIT COMMITTEE

- Mr. Vijay Agarwal**  
Chairman
- Dr. Sachin D. Patel**  
Member
- Mr. Siddharth Y. Kusumgar**  
Member
- Dr. Vikram D. Sanghvi**  
Member
- Mr. Hitesh Gajaria**  
Member  
W.e.f. 14<sup>th</sup> May, 2024

### NOMINATION AND REMUNERATION COMMITTEE

- Mr. Vijay Agarwal**, Chairman
- Dr. Sachin D. Patel**, Member
- Mr. Siddharth Y. Kusumgar**, Member
- Mr. Hitesh Gajaria**, Member  
W.e.f. 14<sup>th</sup> May, 2024

### STAKEHOLDERS RELATIONSHIP COMMITTEE

- Dr. Sachin D. Patel**, Chairman
- Dr. Dinesh S. Patel**, Member
- Mr. Siddharth Y. Kusumgar**, Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- Dr. Dinesh S. Patel**, Member
- Dr. Sachin S. Patel**, Member
- Dr. Vikram D. Sanghvi**, Member

### BANKERS

Union Bank Of India

### REGISTERED OFFICE AND WORKS

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

### LISTING

BSE Limited (BSE)

### STATUTORY AUDITORS

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

### COST AUDITORS

**M/s. Raja Datta & Co.**

### INTERNAL AUDITORS

**R. P. Sardar & Co.**  
Chartered Accountants,  
Mumbai

### SECRETARIAL AUDITORS

**HSPN & Associates LLP.**  
Practicing Company Secretaries

### REGISTRAR AND SHARE TRANSFER AGENTS

**Link Intime India Pvt. Ltd.**  
C 101, 247 Park,  
L.B.S. Marg, Vikhroli (West)  
Mumbai - 400078.  
Tel.: 022-49186270  
Fax: 022-49186060  
E-mail: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.com](http://www.linkintime.com)

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## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the **Forty Third (43<sup>rd</sup>) Annual General Meeting** (the "AGM" or the "Meeting") of the Members of Gujarat Themis Biosyn Limited (the "Company") will be held on, **Tuesday, 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, to transact the following business:-

### 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, 2024 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Sachin D. Patel (DIN: 00033353) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Final Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024.

### SPECIAL BUSINESS

#### 4. **Ratification of Remuneration to Cost Auditor for the financial year 2024-25.**

To consider and if thought fit, to pass 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 the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of ₹ 50,000/- per annum, plus applicable taxes and reimbursement of out of pocket expenses (at actuals), as approved by the Board of Directors of the Company, payable to M/s. Raja Datta & Co., Cost Accountants (Firm Registration No. 101555) for conducting the audit of the cost accounting records maintained by the Company in respect of Company manufacturing activities for the financial year ending 31<sup>st</sup> March, 2025 be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors 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. **Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman.**

To consider, and if thought fit, to pass, 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 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, recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 14<sup>th</sup> May, 2024, read with the Explanatory Statement relating hereto, approval of the Members be and is hereby accorded for payment of commission of ₹60,00,000 (Rupees Sixty Lakhs only) to Dr. Dinesh S. Patel, 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 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 the resolution."

#### 6. **Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director.**

To consider, and if thought fit, to pass, 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 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, recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 14<sup>th</sup> May, 2024, read with the Explanatory Statement relating hereto, approval of the Members be and is hereby accorded for payment of commission of ₹60,00,000 (Rupees Sixty Lakhs only) to Dr. Sachin D. Patel, 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 the resolution."

**7. Appointment of Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective May 14, 2024, by the Board of Directors (“the Board”) of the Company, in terms of Section 161 of the Companies Act, 2013 (“Act”) read with related Rules (including any modification, amendment or re-enactment thereof) and the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification, amendment, or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and the Articles of Association of the Company, the appointment of Mr. Hitesh Dharmasinh Gajaria, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing May 14, 2024 to May 13, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**8. To approve the issue of Equity Bonus Shares:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** in accordance with 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, the relevant provisions of the Memorandum and Articles of Association of the Company and recommendation of the Board of Directors and subject to Regulations and guidelines issued by the Securities and Exchange Board of India (“SEBI”) i.e., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and modifications, if any, as may be specified while according such approvals, consent of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of such sums standing to the credit of the General reserves and/or Retained earnings and/or Securities premium account of the Company as determined by the Board as may be necessary, for the purpose of issue of bonus equity shares 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) each to the eligible Members of the Company whose names appear in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the ‘Record Date’ to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member;

**RESOLVED FURTHER THAT** all such new equity shares as and when issued shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects;

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company;

**RESOLVED FURTHER THAT** no letter of allotment shall be issued to the allottees, and in the case of Members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the





Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities, subject to guidelines as may be issued by SEBI in this regard.

**RESOLVED FURTHER THAT** the allotment of new equity bonus shares to the extent that they relate to non-resident [including Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors] Members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended or any other Regulatory authority, if any, as may be deemed necessary.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the bonus equity shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the Listing Regulations, as amended and other applicable laws, rules, regulations and guidelines.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board including any Committee of the Board, be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to execution and filing of all such documents, instruments and writings as may be required; filing of any documents with the SEBI, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any other concerned authorities; applying and seeking necessary listing approvals from the Stock Exchange; to settle any question, difficulty or doubt that may arise in this regard and to do such acts as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental in regard to issue of bonus shares.”

**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:** 14<sup>th</sup> May, 2024

**Email Id:** [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net)

**Website:** <http://www.gtbl.in>

Sd/-

**Rahul D. Soni**

Company Secretary and Compliance Officer  
Membership. No. A61305

**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 at the end of this Annual Report
2. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight 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 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 authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. 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.
6. The Company has engaged the services of Central Depository Services Limited (CDSL), to provide e-voting facility for the AGM.
7. 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 AGM Notice.
8. 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 [pcskrshirwadkar@gmail.com](mailto:pcskrshirwadkar@gmail.com) in with a copy marked to [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net). 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.
9. In terms of Section 152 of the Act, Dr. Sachin D. Patel (DIN: 00033353), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
10. The details of the Director's seeking appointment/re-appointment under item no. 2 & 7 of this Notice are annexed hereto in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 on General Meetings.
11. 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.
12. 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.
13. 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. **Monday, 15<sup>th</sup> July, 2024**, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
14. SEBI, vide its Press Release dated March 29,2023, has clarified that listed companies shall issue Bonus Shares only in dematerialised form, once the amendment in the relevant regulations is notified. In view of this and also 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 demat mode.
15. 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 / 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.

16. In terms of relaxations granted by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023, sending hard copy of the Annual Report for the financial year 2023-24 to shareholders who have not registered their email ids with the Company/RTA/Depository has been dispensed with. Therefore, Annual Report 2023-24 including Notice shall be sent by email to those shareholders whose email ids are registered with the Company/RTA/Depository. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.gtbl.in](http://www.gtbl.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.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 33. Company shall send hard copy of the Annual Report 2023-24 to the members who request for the same in writing.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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 dematerialised form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Link Intime for assistance in this regard.

Further, the SEBI has vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 and has introduced common and simplified norms for processing investor's service request by the Registrar and Share Transfer Agents. Accordingly, all holders of physical securities of the Company are requested to mandatorily furnish/ update the following documents / details with the RTA i.e. Link Intime India Private Limited as soon as possible, failing which all the incomplete folios of such shareholders shall be frozen:

- PAN
- Nomination
- Contact Details including Postal address with PIN code, Mobile Number, E-mail address
- Bank Account details including Bank name and branch, Bank account number, IFSC code
- Specimen Signature

Members are hereby requested to visit website of the Company <http://www.gtbl.in/kyc-forms/> to download the necessary forms for updation of their details in the records of the Company and the RTA.

18. The Company has notified closure of Register of Members and Share Transfer Books from **Tuesday, 16<sup>th</sup> July, 2024 to Tuesday, 23<sup>rd</sup> July, 2024** (both days inclusive) for the purpose of AGM and determining the names of the Members eligible for payment of dividend for the financial year 2023-24, if declared at the AGM.
19. 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 **23<sup>rd</sup> July, 2024** as under:
- To all Beneficial Owners in respect of shares held in dematerialised 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 **Monday, 15<sup>th</sup> July, 2024**.
  - 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 **Monday, 15<sup>th</sup> July, 2024**.
  - 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.
20. 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 April 1, 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.

**21. 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 FY 2024 does not exceed 5,000 and also in cases where members provide valid Form 15G / Form 15H as subject to conditions specified in the IT Act. Shareholder 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 Taxation 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 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 Link Intime (India) Private Limited or the Company before **Monday, 15<sup>th</sup> July, 2024**.

22. A route map showing direction to reach the venue of the 43<sup>rd</sup> Annual General Meeting is given at the end of the Notice as per the requirement of Secretarial Standard- 2 on "General Meeting".
23. The Board of Directors of the Company has appointed **Mr. Ketan Ravindra Shirwadkar (ACS:37829; CP 15386) Proprietor of M/s. KRS & Co.,** Practicing Company Secretaries, Thane 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.
24. The Scrutinizer shall within a period of within two working days from the conclusion of the Annual General Meeting, 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)
25. 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: 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: [www.linkintime.co.in](http://www.linkintime.co.in) Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
26. Members may be aware, that the Equity Shares of the Company have been sub-divided from one equity shares of ₹5/- each to one equity share of ₹1/- each, in terms of Resolution passed by the Members of the Company at the Annual General Meeting of the Company held on September 9, 2023.



27. 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.

**28. Instructions for shareholders voting electronically are as under:**

**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 **Saturday, 20<sup>th</sup> July, 2024 at 9:00 a.m.** and ends on **Monday 22<sup>nd</sup> July, 2024 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 **Monday, 15<sup>th</sup> July, 2024** 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 9<sup>th</sup> December, 2020**, under Regulation 44 of SEBI Listing Regulations, 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 above said 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 and New System Myeasi 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 and New System Myeasi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	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 and 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.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>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.</p> <p>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></p> <p>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.</p>
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 22 55 33
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 toll free no.: 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.**



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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID.
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) 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 <b>OR</b> 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>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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.
29. The voting right of Shareholders shall be in proportion to their share in the paid- up equity capital of the Company as on cut-off date i.e. **Monday, 15<sup>th</sup> July, 2024**.
30. 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.
31. 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.
32. 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 Annual General Meeting and have not already cast their vote by remote e-voting.
33. **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@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  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 Futorex, 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.

**Registered Office**

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

**Place:** Mumbai

**Date:** 14<sup>th</sup> May, 2024

**Email Id:** [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net)

**Website:** <http://www.gtbl.in>

**By Order of the Board of Directors**

Sd/-

**Rahul D. Soni**

Company Secretary and Compliance Officer  
Membership. No. A61305





## **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 to Cost Auditor for the financial year 2024-25.**

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 of the applicable products of the Company.

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 14<sup>th</sup> May, 2024, the appointment of M/s. Raja Datta & Co., Cost Accountants (Firm Registration No. 101555), at a remuneration of ₹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 for the financial year 2024-25.

Cost Auditor's remuneration needs to be ratified by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Directors recommend the above resolution for passing by the shareholders

#### **Item No. 5:**

##### **Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman.**

Dr. Dinesh S. Patel 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 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 and Remuneration Committee (the "Committee"), the Board has decided that the Company shall pay commission this year also 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 commission of 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 matters other than at the meetings.

The proposed commission does not include any sitting fee or reimbursement of expenses paid for attending various meetings of the Company.

The Board of Directors on recommendation of the Nomination and Remuneration Committee approved the payment of commission of ₹60,00,000 (Rupees Sixty Lakhs only) to Dr. Dinesh S. Patel, the Chairman of the Company and further recommends the same for the approval of the Members.

Dr. Dinesh S. Patel holds 23,505 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. 5 of the Notice.

The Board recommends the above proposal by way of Special Resolution.

#### **Item No. 6:**

##### **Payment of Commission to Dr. Sachin D. Patel, Non-Executive Directors.**

Dr. Sachin D. Patel 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 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 and Remuneration Committee, (the "Committee") the Board has decided that the Company shall pay commission this year also to Dr. Sachin D. Patel, Non-Executive Director 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 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 matters other than at the meetings.

The proposed commission does not include any sitting fee or reimbursement of expenses paid for attending various meetings of the Company.

The Board of Directors on recommendation of the Committee approved the commission of ₹60,00,000 (Rupees Sixty Lakhs only) to Dr. Sachin D. Patel, Non- Executive Director of the Company and hereby further recommends the same for the approval of the Members.

Dr. Sachin D. Patel holds 35,500 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. 6 of the Notice.

The Board recommends the above proposal by way of Special Resolution.

**Item No. 7:**

**Appointment of Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) as an Independent Director.**

Pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 14<sup>th</sup> May, 2024, appointed Mr. Hitesh Dharmasinh Gajaria as an Additional Director in the capacity of Independent Director of the Company, for a term of 5 years with effect from 14<sup>th</sup> May, 2024 to 13<sup>th</sup> May, 2029, subject to approval of members of the Company.

As per Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to take approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

In the opinion of the Board and the Nomination and Remuneration Committee, Mr. Hitesh Dharmasinh Gajaria possesses necessary qualification, expertise and experience and is eligible to be appointed as Director on the Board of the Company.

**Brief Profile of Mr. Hitesh Dharmasinh Gajaria:**

Mr. Hitesh Dharmasinh Gajaria is a Chartered Accountant and has over 39 years of professional experience in the fields of taxation, transfer pricing and regulatory consulting. Mr. Hitesh Dharmasinh Gajaria continues as Senior Advisor at KPMG in India, where he was Partner for more than two decades. He led the firm's Tax Services Practice from 2018 to 2020.

Mr. Hitesh Dharmasinh Gajaria is sought after for his professional insights and counsel on taxation and regulatory issues and trends in India.

He has a passion for singing, has abiding interests in good governance, personal finance, investments and yoga.

Mr. Hitesh Dharmasinh Gajaria was a visiting faculty at Reserve Bank of India's (RBI) Bankers' Training college and at Jamnalal Bajaj Institute of Management Studies, Mumbai

Mr. Hitesh Dharmasinh Gajaria is a Non-Executive Director at Parag Parikh Financial Advisory Services Limited –an Investment Advisory Firm in Mumbai.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for appointment as an Independent Director of the Company. The Nomination and Remuneration Committee of the Board has also considered and recommended his appointment as an Independent Director on the Board of the Company.

Further, Mr. Hitesh Dharmasinh Gajaria has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Hitesh Dharmasinh Gajaria has also confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority. The Company does not find any conflicting situation based on the declaration.



Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Hitesh Dharmasinh Gajaria has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs. Mr. Hitesh Dharmasinh Gajaria does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company. During his term as an Independent Director, Mr. Gajaria will be entitled to receive the sitting fees for attending meetings of the Board and the Committees thereof, of which he is a member and commission, as may be decided by the Nomination and Remuneration Committee Board of Directors for Non-Executive Directors.

In the opinion of the Board of Directors, Mr. Hitesh Dharmasinh Gajaria is eligible to be appointed as an Independent Director for a term of 5 consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company and is independent of the Management.

Members are requested to note that there may arise in future occasions where Company may seek the professional expertise of KPMG India and / or any of the sub licensee firms of KPMG in India as advisers / professional consultants in certain projects.

However, at such occasions, both Company and Mr. Hitesh Dharmasinh Gajaria would maintain complete Independence and work in the interests of Company and its shareholders (including the minority shareholders)."

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

#### **To approve the issue of Equity Bonus Shares.**

The Company during the last few financial years has delivered good financial performance and also positive cash flow during the previous financial year 2023-24. The Company has adequate accumulated reserves.

Considering the above, the Company desires to reward its shareholders and therefore the Board of Directors of your Company has recommended a bonus issue of 1 (One) equity share for every 2 (Two) existing equity shares to the shareholders subject to necessary approvals.

The Bonus shares shall be issued by capitalizing a part of the amount standing to the credit of Free reserves and/ or the securities premium account or such other account(s) as may be considered appropriate by the Board, to the shareholders whose names appears in the Register of Members as on the 'Record Date' to be determined by the Board.

The Members may note that as the Bonus issue of Equity Shares is in the proportion of 1:2 i.e. 1 (One) Bonus Equity Share for every 2 (Two) existing Equity Share, there will not be any fractional entitlement arising out of the issue of new bonus Equity Shares.

The Bonus equity shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing equity shares and holders of the Bonus Equity Shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new Bonus Equity Shares are allotted.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company along with capitalization of the amount standing to the credit of General reserves and/or Retained earnings and/or Securities premium account requires the approval of the Members of the Company. Accordingly, approval of the Members of the Company is hereby sought by way of an Ordinary Resolution as set out in Item No. 8 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 8 of the Notice except to the extent of their shareholding, if any, in the Company.

#### **Registered Office**

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

**Place:** Mumbai

**Date:** 14<sup>th</sup> May, 2024

**Email Id:** [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net)

**Website:** <http://www.gtbl.in>

**By Order of the Board of Directors**

Sd/-

**Rahul D. Soni**

Company Secretary and Compliance Officer  
Membership. No. A61305

**ANNEXURE TO ITEM NO. 2 & 7 OF THE NOTICE**

**Details of Director seeking appointment and 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]

<b>Name of the Director</b>	<b>Dr. Sachin D. Patel</b>	<b>Mr. Hitesh Dharmasinh Gajaria</b>
<b>Date of Birth</b>	18/01/1975	18/06/1961
<b>Nationality</b>	Indian	Indian
<b>Brief Resume of the Director</b>	<p>Dr. Sachin D Patel is also a Member of the Company's Audit Committee and Chairman of Stakeholders Relationship Committee. He holds Doctorate in Biological chemistry from Christ's College, University of Cambridge, UK. He is an Industrialist and having expertise in Business development.</p>	<p>Mr. Hitesh Dharmasinh Gajaria is a Chartered Accountant and has over 39 years of professional experience in the fields of taxation, transfer pricing and regulatory consulting.</p> <p>Mr. Hitesh Dharmasinh Gajaria continues as Senior Advisor at KPMG in India, where he was Partner for more than two decades. He led the firm's Tax Services Practice from 2018 to 2020.</p> <p>Mr. Hitesh Dharmasinh Gajaria is sought after for his professional insights and counsel on taxation and regulatory issues and trends in India.</p> <p>He has a passion for singing, has abiding interests in good governance, personal finance, investments and yoga.</p> <p>Mr. Hitesh Dharmasinh Gajaria was a visiting faculty at Reserve Bank of India's (RBI) Bankers' Training college and at JamnalalBajaj Institute of Management Studies, Mumbai</p>
<b>Date of Appointment on the Board</b>	25/10/2008	14/05/2024
<b>Qualifications</b>	PH.D. CChem., University of Cambridge. (U.K.)	Qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI)
<b>Expertise in specific functional Area</b>	Business Development.	Expertise in the fields of taxation, transfer pricing and regulatory consulting
<b>Number of shares held in the Company</b>	35,500	NIL
<b>List of the directorships held in other companies*</b>	<ul style="list-style-type: none"> <li>• Themis Medicare Limited</li> <li>• Artemis Biotech Limited</li> <li>• Richter Themis Medicare (India) Private Limited</li> <li>• Themis Chemicals Private Limited</li> <li>• Vividhargi Investments Private Limited</li> <li>• Long Island Nutritional Private Limited</li> <li>• Dr. Themis Private Limited</li> <li>• Kibitzer Property Ventures Limited</li> <li>• Pharmaceutical Business Group (India) Limited</li> <li>• Protevista Business Advisors Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Parag Parikh Financial Advisory Services Limited</li> </ul>



Name of the Director	Dr. Sachin D. Patel	Mr. Hitesh Dharmasinh Gajaria
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report	N.A.
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	<p><b>Gujarat Themis Biosyn Limited</b>  <b>Chairman</b> - Stakeholder Relationship Committee.  <b>Member</b> - Audit Committee &amp; Stakeholder Relationship Committee</p> <p><b>Themis Medicare Limited</b>  <b>Member</b> - Audit Committee &amp; Stakeholder Relationship Committee</p>	<p><b>Gujarat Themis Biosyn Limited</b>  <b>Member</b> - Audit Committee &amp; Stakeholder Relationship Committee</p>
Relationships between Directors inter-se	Dr. Sachin D. Patel is the son of Dr. Dinesh S. Patel, Director.	None
Terms and conditions of appointment or re-appointment	Appointment as Non-Executive Director, 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 ₹ 60,00,000/- proposed to be paid for FY 2023-24.	Sitting Fees for attending the Board and Committee Meetings as applicable.

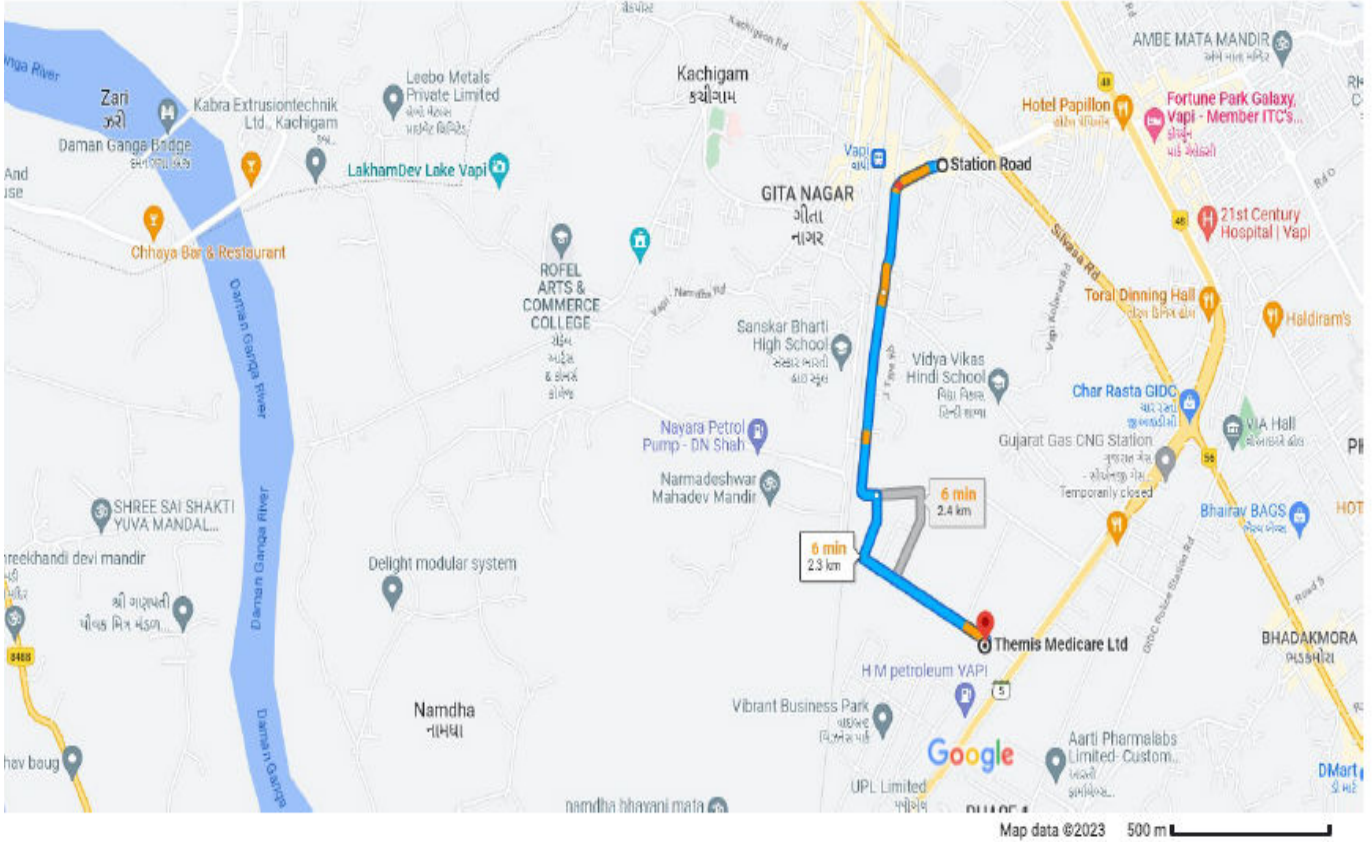
\*Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not)

ROAD MAP TO THE AGM VENUE

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



Station Rd, Vapi East, Gita Nagar, Vapi, Gujarat 396191 to Themis Medicare Ltd, Two-wheeler 2.3 km, 6 min  
Plat No. 69, GIDC Office Rd, Phase 1, GIDC, Vapi, Gujarat 396195





## BOARD'S REPORT

### The Members,

### Gujarat Themis Biosyn Limited

Your Directors have pleasure in presenting herewith the 43<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL STATEMENTS & RESULTS:

##### a. FINANCIAL RESULTS:

The Company's performance during the year ended 31<sup>st</sup> March, 2024 as compared to the previous financial year, is summarized below:

Particular	(₹ in Lakhs)	
	For the financial year ended 31 <sup>st</sup> March, 2024	For the financial year ended 31 <sup>st</sup> March, 2023
Income	17,418.76	15,497.29
Less: Expenses	9,485.33	7,750.81
Profit/ (Loss) before tax	7,933.43	7,746.48
Current Tax	1,950.90	1,924.06
Deferred tax	37.51	25.54
Adjustment of tax relating to earlier periods	28.70	-
<b>Profit after Tax</b>	<b>5,916.32</b>	<b>5,796.88</b>

##### b. OPERATIONS:

Your Company is in the business of manufacturing and sale of raw material by fermentation process. Your Company's performance during the year in terms of Income and Profit was higher than the previous year. The change in business model Implemented more than four year ago years ago which was reported earlier has continued to help the Company to achieve a good financial performance.

During the period, sale of finished products recorded at ₹16,982.19 Lakhs (previous year ₹14,838.52 Lakhs) registering increase in sale. The Net Profit after tax recorded by the Company for the year under review is ₹ 5,916.32 Lakhs as compared to net profit of ₹5,796.88 Lakhs during previous year registering an increase of 2.06%.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and as on the date of the report.

##### c. SUBSIDIARIES:

The Company does not have any subsidiary.

##### d. ASSOCIATES:

The Company does not have any Associate Company.

##### e. DIVIDEND:

At the Board meeting held on 10<sup>th</sup> February, 2024, the Board had declared an interim dividend of ₹0.75 (Rupees Seventy-Five Paise only per share) (75.00%). Total dividend payout was ₹5,44,82,632.50.

Your Directors are pleased to recommend a final dividend of ₹0.25 per share for the financial year 2023-24. Total final dividend payout works out to ₹1,81,60,877.50.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, the Dividend Distribution Policy of the Company is available on the Company's website at [http://www.gtbl.in/wp-content/uploads/2023/06/Dividend-Distribution-Policy\\_GTBL\\_Final.pdf](http://www.gtbl.in/wp-content/uploads/2023/06/Dividend-Distribution-Policy_GTBL_Final.pdf).

##### f. TRANSFER TO RESERVES:

Your Board has not recommended transfer of any amount of profit to reserves during the year under review.

##### g. REVISION OF FINANCIAL STATEMENTS:

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

##### h. DEPOSITS:

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.

**3. STATEMENT ON DECLARATION UNDER SECTION 149(6) OF THE ACT:**

The Board has received declarations from the Independent Directors under section 149(6) of the Act that they are not otherwise disqualified to be Independent Directors. The Board further States that all the Independent Directors are persons of integrity and possess relevant expertise and experience to discharge their duties and roles as Independent Directors of the Company.

**4. STATEMENT UNDER SECTION 178 OF THE ACT:**

Your Company has constituted Nomination and Remuneration Committee as well as Stakeholders Relationship Committee as prescribed under section 178(1) of the Act. The Nomination and 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 as such.

During the financial year 2023-24, the Company has paid sitting fees to the Independent Directors for attending Board meetings, Audit Committee Meetings and also for Separate Independent Directors' Meeting.

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 annexed as "**Annexure I**" and forms part of this Report.

**5. BOARD'S EXPLANATION ON AUDITORS' REPORTS:**

**I. Explanation on Statutory Auditors' 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, 2024.

**II. Explanation on Secretarial Auditors' 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. HSPN & Associates LLP, Practicing Company Secretaries were appointed to conduct Secretarial Audit and issue Report for the financial year 2023-24.

Secretarial Audit Report issued by M/s. HSPN & Associates LLP, Practicing Company Secretaries in Form MR-3 for the financial year 2023-24 forms part of this report. The report of the Secretarial Auditor is annexed to this report as **Annexure II**.

**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 Notes to the Financial Statements.

**7. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The Company in the ordinary course of its business, enters into transactions for purchase and sale of goods, materials & services, other obligations from 'Related Parties' within the meaning of Section 2(76) of the Act and Regulation 23 of the SEBI Listing Regulations.

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. All related party transactions were placed for the approval of the Audit Committee / Board / Shareholders wherever necessary in compliance with the provisions of the Act and the SEBI Listing Regulations. During the year, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with policy of the Company on material related party transactions or under section 188(1) of the Act. Accordingly, there are no particulars to report in Form AOC-2.

The details of the transactions with related parties are also provided in the accompanying financial statements.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

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 the link:

<http://www.gtbl.in/wp-content/uploads/2015/08/Related-Party-Policy.pdf>.





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

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **9. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the financial year 2023-24 no orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

## **10. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE ACT:**

The Company has not issued any shares with differential rights and hence no information is provided as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

## **11. DISCLOSURE UNDER SECTION 54(1)(d) OF THE ACT:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **12. DISCLOSURE UNDER SECTION 62(1)(b) OF THE ACT:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information is provided as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

## **13. DISCLOSURE UNDER SECTION 67(3) OF THE ACT:**

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 pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

## **14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **CHANGES IN BOARD OF DIRECTORS:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Sachin D Patel (DIN: 00033353), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends to the members the re-appointment of Dr. Sachin D. Patel (DIN: 00033353) as Director in the ensuing AGM of the Company.

Necessary Ordinary Resolution for the reappointment of Dr. Sachin D. Patel (DIN: 00033353) is included in the Notice convening the ensuing Annual General Meeting.

Mr. Vijay Agarwal (DIN: 00058548) will be completing his second term as an Independent Director at the ensuing Annual General Meeting. Your Directors place on record their appreciation of the valuable services rendered by him during his tenure as Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the Board of Directors of the Company had appointed Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 14<sup>th</sup> May, 2024. The Board recommends to the members the appointment of Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) as Director in the ensuing AGM of the Company.

Necessary Special Resolution for the appointment of Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) is included in the Notice convening the ensuing Annual General Meeting.

There were no other changes in Directors during the year.

### **CHANGES IN KEY MANAGERIAL PERSONNEL:**

There were no changes in Key Managerial Personnel during the year.

### **BOARD MEETINGS:**

The Board of Directors met 4 (Four) times during the financial year ended on 31<sup>st</sup> March, 2024 in accordance with the provisions of the Act and rules made thereunder.

The Meetings of the Board of Directors are held at regular intervals of not more than one hundred and twenty days. These are generally scheduled well in advance. The Board meets at least once a Quarter to review the Performance and Financial Results of the Company. All the major decisions are taken at the Board meeting wherein Directors are provided with all material information. The Senior Executives of the Company are invited to attend the Board meeting and provide clarifications as and when required.

**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, 2024, the Board of Directors hereby confirms that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure 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, 2024 and of the profit of the Company for that 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.

**COMMITTEES OF THE BOARD OF DIRECTORS:**

In compliance with the requirement of applicable laws, the Company has following Committees of the Board as on 31<sup>st</sup> March, 2024:

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

The details with respect to the aforesaid Committees form part of the Corporate Governance Report.

**VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Act 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.

As per SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 which amends SEBI (Prohibition of Insider Trading) Regulation, 2015, the listed company shall have a whistle blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

Considering the above amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015, the Vigil Mechanism Policy of the Company was amended with effect from 1<sup>st</sup> April, 2019 to enable employees to report instances of leak of unpublished price sensitive information.

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

The said Policy is available on the website of the Company at <http://www.gtbl.in/wp-content/uploads/2019/04/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**RISK MANAGEMENT:**

We have an integrated approach to managing risks inherent in various aspect of our business.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

Gujarat Themis Biosyn Limited CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website at <http://www.gtbl.in/wp-content/uploads/2022/07/CSR-Policy.pdf>.

**ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

Provision of the Regulation 17 of the SEBI Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework. The Schedule IV of the Act states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board has carried out an annual evaluation of its own performance, Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI Listing Regulations.

The performance of the Board and Committees was evaluated by the Board with the help of inputs received from all the Directors and the Committee members on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like ability to contribute and monitor our corporate governance practices, meaningful and constructive contribution in the issues discussed in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views other non-executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board was overall of the opinion that the Independent Directors have contributed through the process of Board and Committee meeting of which they are members in effective manner as per as their expertise in their field and needs of the organization. The suggestions and contributions of the Independent Directors in the working of the Board/Committee were satisfactory and the value addition made by such independent directors individually and as a team is commendable.

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

The Company has paid Commission to its Non-Executive Directors and sitting fees to its Independent Directors attending Board and Committees meetings during the year. However, in respect of Key Managerial Personal, the disclosure is attached as **Annexure IV**.

**15. AUDITORS:****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) to hold such office till conclusion of the 46<sup>th</sup> AGM.

The Ministry of Corporate Affairs (MCA), had amended the relevant provision of the Act relating the requirement of placing the matter relating to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. Therefore, the ratification of appointment of Auditor is not required, M/s. GMJ & Co., Chartered Accountants will continue to hold office till conclusion of the 46<sup>th</sup> AGM and their appointment will not be subject to ratification by the members at every intervening AGM held after 41<sup>st</sup> AGM.

**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.

**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 Datta & Co., Cost Accountants (Firm Registration No. 101555) as the Cost Auditors of the Company for the financial year 2024-25 for the applicable Product.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolution seeking your ratification to the remuneration of the said Cost Auditors is appearing in the Notice convening the 43<sup>rd</sup> AGM of the Company.

**16. OTHER DISCLOSURES:**

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

**a. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at [http://www.gtbl.in/wp-content/uploads/2024/06/GTBL\\_Annual-Return-FY-2023-24.pdf](http://www.gtbl.in/wp-content/uploads/2024/06/GTBL_Annual-Return-FY-2023-24.pdf)

**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 Act 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 V** which forms part of this Report.

**c. CORPORATE GOVERNANCE:**

Report on Corporate Governance and Certificate of Auditors of your Company regarding compliance of the Conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations with the Stock Exchanges, are enclosed as a separate section and a part of this report in **Annexure VI**.

**d. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

In accordance with Regulation 34(2) of the SEBI Listing Regulations, the inclusion of Business Reporting 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 2023-24 has been prepared in accordance with the format prescribed by SEBI. The summary of the BRSR is appended herewith as **Annexure VII** to this Report.

**e. SUB-DIVISION OF ORDINARY SHARES OF THE COMPANY**

On May 13, 2023, the Board of Directors of the Company, considered and approved the proposal for sub-division of 1 (one) equity share of the Company having face value of ₹5/- each into 1 (one) equity shares of the Company having face value of ₹1/- each ('sub-division') and consequential amendments in the Capital Clause of the Memorandum of Association of the Company and Articles of Association of the Company, subject to the approval of the Shareholders of the Company and other necessary approvals. The said proposal was approved by the Shareholders of the Company at the Annual General Meeting held on September 09, 2023. The Record Date for the sub-division was set as October 10, 2023 and consequently, the face value of the equity shares of the Company (fully paid-up and partly paid-up) was sub-divided to ₹1/- each from ₹5/- each.

**17. PREVENTION OF SEXUAL HARASSMENT:**

We have zero tolerance for sexual harassment at the workplace and have 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 thereunder for prevention and redressal of Complaints of Sexual Harassment at the workplace.

During the financial year ended 31<sup>st</sup> March, 2024 your Company has not received any complaint related to sexual harassment.

**18. SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards, as issued by the Institute of Company Secretaries of India and notified by the Central Government.

**19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and as on the date of the report.

**20. MANAGEMENT DISCUSSION & ANALYSIS:****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, 2024, is as follows:

Total revenue from operations stood at ₹169.82 Crores for the year ended 31<sup>st</sup> March, 2024, as against ₹148.39 Crores for the corresponding previous financial year, an increase of 14.45%.

The total cost of raw materials incurred (including changes in inventory) for the financial year ended 31<sup>st</sup> March, 2024 was ₹36.68 Crores as against ₹26.49 Crores for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was ₹78.73 Crore for the year ended 31<sup>st</sup> March, 2024, as against ₹73.63 Crore for the corresponding previous period, an increase of 6.93%.

The finance cost for the financial year ended 31<sup>st</sup> March, 2024 was ₹0.23 Crore as against ₹0.18 Crore for the corresponding previous period.

The PAT (profit after tax) was ₹59.16 Crores for the year ended 31<sup>st</sup> March, 2024, as against ₹57.97 Crores for the corresponding previous period, an increase of 2.06%.

**Resources and Liquidity:**

The cash, cash equivalents and bank balances at the end of 31<sup>st</sup> March, 2024 were ₹8.16 Crore. The debt to equity ratio of the Company was zero as on 31<sup>st</sup> March, 2024.

**Business category wise performance:**

GTBL operates in one segment i.e. pharmaceuticals. The results of the Company depict business growth during the period. 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. Risks, liabilities and losses are part and parcel of any industry and need to be tackled through well forecasted strategies and actions.

**Unfavourable Policy Changes**

Drug pricing and other policies and laws impacting the operations of the Company 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 margins of the Company. For instance, inclusion of new molecules into the price control umbrella, or bans on various fixed dose combinations, by the Government, may create new risks for the domestic market.

**Credit Risk**

To manage its credit exposure, GTBL has determined a credit policy with credit limit requests and approval procedures. The Company does its own research of a counterparty's financial health and business prospects. Timely and rigorous process is followed up with clients for payments as per schedule. The Company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

**Competition Risk**

Like in most other industries, growth opportunities lead to a rise in competition. We face different levels of competition, from domestic as well as Chinese companies. GTBL has created strong differentiators in execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in R&D and its skilled workforce 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. We also mitigate this risk with the quality of our infrastructure and specialized fermentation-based methodologies, coupled with prudent financial and human resources management and better control over costs.

**Input Cost Risk**

Our profitability and cost effectiveness are affected by changes in the prices of raw materials, power and other input/utility costs.

**OPPORTUNITIES & THREATS**

**Opportunities**

**Growth in Pharma Sector**

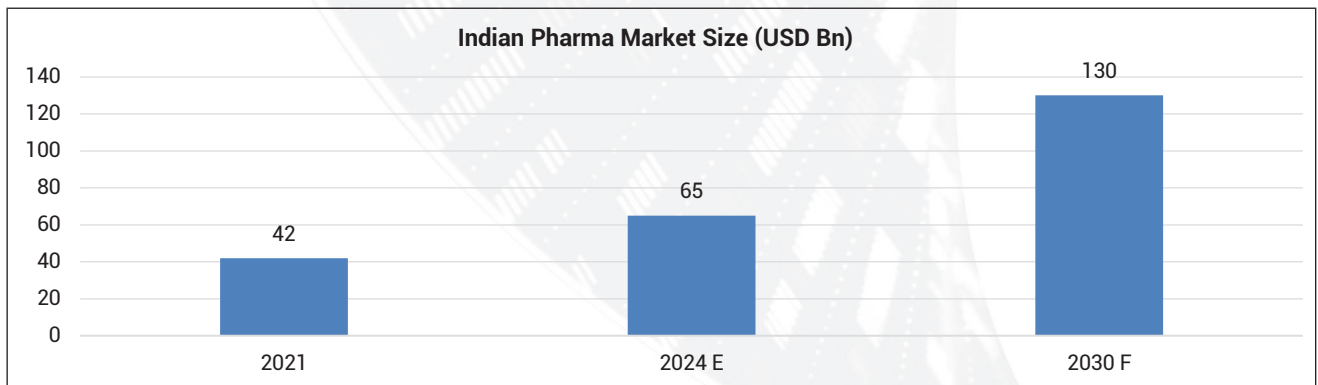
India is one of the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. This presents a strong growth opportunity for the Company in the global scenario.

**Indian Market Size & Export Opportunities**

The overall size of India pharmaceuticals industry is expected to reach US\$ 65 billion by end of 2024, and ~US\$ 130 billion by 2030. According to Government data, the industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

India is among the top 12 destinations for biotechnology worldwide and 3<sup>rd</sup> largest destination for biotechnology in Asia Pacific. In 2022, India’s Biotechnology industry crossed US\$ 80.12 billion, growing 14% from the previous year.

India is the 3<sup>rd</sup> largest producer of API, accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and the country contributes 57% of APIs to prequalified list of the World Health Organization (WHO).



Note: 2024 figure estimated, 2030 figure forecasted

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

**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.

**Increasing Investments in the Pharma Sector**

The sector has been witnessing strong inflow of investments which are conducive for companies operating in this industry to grow.

- Up to 100% FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- The cumulative FDI equity inflow in the Drugs and Pharmaceuticals industry was US\$ 21.58 billion during the period April 2000 to September 2023. This constitutes almost 3.3% of the total FDI inflow received across sectors.
- The Department of Pharmaceuticals is planning to launch a Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of ₹5,000 crore (US\$ 604.5 million).

### Government Initiatives

Favourable schemes by the Government of India in the recent past to support and grow the Pharmaceuticals sector bode well for companies operating in this industry.

The Union Budget introduced several new schemes to provide impetus to the pharma and healthcare sector in India.

- The Union Cabinet approved the National Medical Devices Policy, 2023. This policy is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation.
- The Ayushman Bharat Digital Mission (ABDM) was recently launched
- The Department of Pharmaceuticals has prepared an Umbrella Scheme namely 'Scheme for Development of Pharma industry', which covers: Assistance to Bulk Drug Industry for Common Facilitation Centres; Assistance to Medical Device Industry for Common Facilitation Centres; Assistance to Pharmaceutical Industry (CDP-PS); Pharmaceutical Promotion and Development Scheme; and Pharmaceutical Technology Upgradation Assistance Scheme.

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

### 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. Disproportionate or anti-competitive pricing from Chinese companies can pose threat to the domestic market.

#### Threat from Generics

Generic drugs offer cost-effective alternatives to drugs innovators and significant savings to customers.

#### 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 Auditors while conducting the statutory 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.

#### Outlook:

Over the next five years, India's medical spending is expected to increase by 9–12%, placing the country among the top 10 in the world for medical spending. Future domestic sales growth will also be contingent upon companies' capacity to match their product offerings to treatments including cardiovascular, anti-diabetic, anti-depressant, and anti-cancer medications for chronic diseases, all of which are experiencing an increase in prominence.

The Indian government has implemented several measures aimed at curbing expenditures and lowering medical prices for consumers. The aging population, an increase in chronic illnesses, government initiatives like the National Health Protection Scheme (which aims to provide universal healthcare), and the opening of pharmacies selling low-cost medications should all help to strengthen the Indian pharmaceutical sector. Indian pharmaceutical companies stand to gain from the ongoing focus on timely launch of medications into the market. Furthermore, the focus on preventive vaccinations, life-saving medications, and rural health programs reflects well for businesses in this industry.

There are very few companies in India which have the expertise in the field of fermentation. Many products manufactured by fermentation are not made in India. The country's needs are largely met through imports. GTBL is continuously identifying fermentation-based products which have good domestic and export potential.

The Company is investing in:

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

Capex plan of ₹200 crores capex already underway, and the new facilities will comply with global standards.

With such R&D and manufacturing capacities in place, 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.

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>

**OPERATIONAL OVERVIEW:**

GTBL constantly reviews its product position in the market in terms of demand trends, with a view to sustain its growth. The Company also explores opportunities for new fermentation-based products. The Company is operating in a dynamic environment, characterized by the following aspects.

**(a) Industry structure and developments:**

The Indian pharmaceutical industry, which is frequently referred to as the "pharmacy of the world", has been expanding. It is forecast to grow from \$40 billion in 2021 to an estimated \$130 billion in 2030, and by 2047, it is predicted to reach \$450 billion.

In addition to meeting domestic demand, the Indian pharmaceutical industry controls more than 20% of the global pharmaceutical supply chain and provides vaccines for over 60% of the global vaccination market. It supplies 25% of all medications in the UK and 40% of the generic demand in the US. It has undergone a remarkable transformation, evolving into a dynamic powerhouse driving healthcare advancements worldwide. Interestingly, India is the biggest contributor to UNESCO, with a share of over 50-60%. Plus, it boasts the highest number of US FDA-approved plants outside the U.S.

The industry benefits from cost competitiveness, driven by factors such as lower labor costs, economies of scale, and efficient manufacturing processes. This cost advantage enables Indian pharmaceutical firms to provide competitively priced products both domestically and globally. The industry's broad reach and diversity provide resilience and adaptation to the demands of the supply chain, allowing companies to effectively navigate through market volatility and address a wide range of needs. The significance of strong supply chain networks that can fulfill strict regulations, guarantee superior quality, and get over logistical obstacles is highlighted by their extensive global presence.

Following the Covid-19 pandemic, pharmaceutical supply chains have evolved to become more agile, transparent, and resilient. There is a significant ongoing investment in automating manufacturing and packaging processes to enhance productivity, operational cost efficiency, and labeling precision. This transformation has enabled the implementation of on-demand delivery models, employing strategies like direct-to-patient approaches and B2B e-commerce platforms.

Source: <https://www.maersk.com/insights/growth/2024/02/27/pharmaceutical-supply-chain-in-india>

**(b) Government Initiatives for Pharmaceuticals Industry:**

There have been several initiatives by the Government to Support the Indian Pharma Sector. In the Union Budget 2023-24, the Government announced the following:

- A mission to eliminate sickle cell anaemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions, up to the age of 40 years, and providing counselling through coordinated efforts.
- The government would also facilitate select ICMR labs with facilities like research by both public and private medical collage faculty's alongside private sector R&D teams.
- For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The Government persuades businesses to spend money on R&D in a few chosen priority fields. At the grass root level, the Government has also announced on building 157 nursing colleges in co-location with Government medical colleges.
- The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI)" with a total financial outlay of US\$ 60.9 million (₹500 crore) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability.
- The Government has set a target to increase the number of Pradhan Mantri Bhartiya Jan Aushadhi Kendras to 10,500 by March 2025. The product basket comprises 1,451 drugs and 240 surgical instruments.
- The thrust on rural health programmes, lifesaving drugs and preventive vaccines augurs well for pharmaceutical companies.

Source: <https://www.ibef.org/industry/indian-pharmaceuticals-industry-analysis-presentation>

**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.

**(c) Segment-wise or product-wise performance:**

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

**(d) Discussion on financial performance with respect to 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.

The top line and Profit after Tax increased by 14.45% and 2.06%, respectively, compared to previous year. The Company continued to generate profit during the year under review.

**(e) 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 aspirations. Your Company has a diverse mix of youth and experience which nurtures the business. As on 31<sup>st</sup> March 2024 the total employee strength was 157.

**(f) 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	2023-24	2022-23
1.	Inventory Turnover (in days)	19.29	32.26
2.	Current Ratio	2.94:1	4.04:1

**(g) 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	2023-24	2022-23
Return on net worth (%)	29.38%	38.87%

Change in return on Net Worth in current year compared to last year is due to dividend declared and distributed during the year.

**21. ACKNOWLEDGEMENT:**

Your Directors have pleasure to place on record their sincere appreciation for the continued co-operation and support extended to the Company by Union Bank of India, all the Employees, Indian promoters, various other Government authorities and of course, shareholders.

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

Sd/-

**Dr. Dinesh S Patel**

Chairman

DIN:00033273

Place: Mumbai

Date: 14<sup>th</sup> May, 2024

Email Id: [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net)

Website: <http://www.gtbl.in>

## ANNEXURE I

### NOMINATION AND REMUNERATION POLICY

#### **PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has already constituted Nomination & Remuneration Committee comprising of three Non-Executive Directors as members of the Committee as required under Listing Regulations.

#### **OBJECTIVES**

The Key Objectives of the Nomination & Remuneration Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- d) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to company's performance;
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- f) To enable the company for competing effectively in the labour market and to recruit and retain high caliber staff;
- g) To operate at minimum rate of labour turnover.

#### **DEFINITIONS**

**"Act"** means the Companies Act, 2013 and Rules framed thereunder as amended from time to time.

**"Board"** means Board of Directors of the Company.

**"Company"** means "Gujarat Themis Biosyn Limited."

**"Directors"** mean Directors of the Company.

**"Employees' Stock Option"** means the option given to the Directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

**"Independent Director"** means a Director referred to in Section 149 (6) of the Companies Act, 2013.

**"Key Managerial Personnel"** (KMP) means:

- Chief Executive Officer or the Managing Director or the Manager,
- Company Secretary,
- Whole-time Director,
- Chief Financial Officer and
- Such other officer as may be prescribed.

**"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

**"Policy or This Policy"** means, "Nomination and Remuneration Policy."

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

#### **INTERPRETATION**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.



## **GUIDING PRINCIPLES**

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## **ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **MEMBERSHIP**

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

## **CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- c) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

**Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Term / Tenure:**

- (a) Managing Director / Whole-time Director / Executive Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

At the time of appointment of Whole Time Director it should be ensured that number of Boards on which such Director serves is restricted to three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed from time to time.

- (b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director or such other number as may be prescribed from time to time.

- (c) Evaluation

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel at regular interval.

- (d) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- (e) Retirement

The Director, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Personnel, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

**General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.



2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1<sup>st</sup> April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **Remuneration to Managerial Person, KMP and Senior Management:**

1. **Fixed pay:** Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
2. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
3. **Provisions for excess remuneration:** If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### **Remuneration to Non-Executive / Independent Director:**

1. **Remuneration / Commission:** The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
2. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. **Limit of Remuneration /Commission:** Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 3% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
4. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

#### **MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

#### **DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE II

SECRETARIAL AUDIT REPORT

Form No. MR-3

for Financial Year ended on 31<sup>st</sup> March 2024

[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]

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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Gujarat Themis Biosyn Limited ("The Company"), for the year ended on 31<sup>st</sup> March, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under 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 Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") 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; (**Not applicable to the Company during the audit period**);
  - d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – (**Not applicable to the Company during the audit period**);
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**);
  - g. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to Company during the audit period**)

The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited

- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Drugs and Pharmaceuticals Sector as given in **Annexure-1**.

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

- a) Secretarial Standards 1 and 2 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 year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.



## We further report that:

The Board of Directors of the Company is constituted with proper balance of Non-Executive Directors and Independent Directors. Further there were no changes in Composition of Board and Key Managerial Personnel during the year under review.

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

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

We further report that during the audit period:

- At the 42<sup>nd</sup> Annual General Meeting held on 9<sup>th</sup> September 2023, the Members of the Company approved the following;
  - Confirmed the Interim dividend @ 88% i.e. ₹4.40/- per Equity Share aggregating to 6,39,26,289 for the financial year 2022-23 and declared final dividend of ₹1 per shares for the year ended 31<sup>st</sup> March, 2023 aggregating to ₹1,45,28,702 which was in compliance with the provisions of Section 123 of the Companies Act, 2013 read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014;
  - Sub-Division (stock split) of equity shares of the Company from the Face Value of ₹5/- to Face Value of ₹1/- per share pursuant to Section 61(d) and 64 of the Companies Act, 2013 read with the rules made thereunder and SEBI (LODR) Regulations, 2015.
  - Altered the Capital Clause of Memorandum of Association of Company by substituting the existing Clause V with the following new Clause V:  
The Authorized Share Capital of the Company is ₹25,00,00,000/- (Rupees Twenty-five crores Only) divided into 25,00,00,000 (Twenty-five Crores) Equity Shares of ₹1/- (Rupees One Only) Each with the power of the Company to increase or reduce from time to time its capital and to issue any shares in the equity capital and attach to any class of such shares any preference, right, privileges or priorities in payment of dividend or distribution of assets or other matter or to subject the same to any restriction limitation or conditions and to vary regulation of the Company as may be necessary to give effect to the same.
  - Pursuant to the provisions of section 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 Requirement) Regulations, 2015 approved payment of Commission of ₹60,00,000 (Rupees Sixty Lakhs Only) each to Dr. Dinesh S. Patel, (DIN: 00033273) Non-Executive Chairman and Dr. Sachin Patel (DIN 00033353) Non-Executive Director of the Company.
- During the period under review the total CSR expenditure was ₹1,18,53,578 (Rupees One Crore Eighteen Lakhs Fifty-Three Thousand and Five Hundred Seventy-Eight Only). The Company transferred the entire expenditure in Unspent CSR Account as on 23<sup>rd</sup> April 2024 towards ongoing project.
- The Board of Directors at its meeting held on 10<sup>th</sup> February 2024 declared an Interim Dividend for the Financial Year 2023-24 of ₹ 0.75/- (Rupee Seventy-Five paise only) per equity share having face value of ₹ 1/- i.e. 75.00% aggregating to ₹5,44,82,632.50/- (Rupees Five Crore Forty-Four Lakhs Eighty-Two Thousand Six Hundred and Thirty-Two and Fifty Paise only)
- During the year under review Pharmaceutical Business Group (India) Limited (PBG), one of the Promoters of the Company, holding 51.15% Equity Shares of the Company have sold 30,00,000 (Thirty Lakhs) equity shares held by them through stock exchange mechanism on 27<sup>th</sup> December 2023. Further, due to this stake sale by PBG, their shareholding has been diluted to 47.02% and accordingly, the Company has ceased to be "Subsidiary" of PBG and now became its Associate Company w.e.f. 27<sup>th</sup> December 2023.

**For HSPN & ASSOCIATES LLP  
Company Secretaries**

**Prakash Naringrekar  
Designated Partner  
ACS No.: 5941  
COP No.: 18955**

**Date:**14-05-2024

**Place:** Mumbai.

ICSI UDIN: A005941F000368688

PEER REVIEW NO: 2507/2022

*\*\*Our report of even date is to be read along with Annexure 1(B)*

**Annexure-1 (A)**

Sector Specific Laws as applicable to the Company.

1. Drugs and Cosmetics Act, 1940 and Rules made thereunder;
2. The Environment (Protection) Act, 1986;
3. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
4. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;
5. The Indian Boilers Act, 1923 & the Indian Boilers Regulations, 1950

**Annexure-1 (B)**

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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of 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 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 HSPN & ASSOCIATES LLP  
Company Secretaries**

**Date:**14-05-2024

**Place:** Mumbai.

ICSI UDIN: A005941F000368688

PEER REVIEW NO: 2507/2022

**Prakash Naringrekar  
Designated Partner**  
ACS No.: 5941  
COP No.: 18955



**ANNEXURE-III**
**ANNUAL REPORT ON CSR ACTIVITIES**
**1. Brief outline on CSR Policy of the Company.**

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law. The CSR Policy of the Company shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

**2. Composition of CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Dr. Dinesh S. Patel	Non-Executive Director and Chairman of the Company	2	2
2	Dr. Vikram D. Sanghvi	Non- Executive, Independent Director	2	2
3	Dr. Sachin D. Patel	Non-Executive Director	2	2

**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/2024/06/csr-2023-2024/>

**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): N.A.**
**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: N.A.**
**6. Average net profit of the company as per section 135(5) : ₹59,26,78,879/-**
**7. (a) 2% of average net profit of the company as per section 135(5) : ₹1,18,53,578/-**

(b) Surplus arising out of the CSR projects or programmes 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): ₹1,18,53,578/-

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

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	1,18,53,578	23.04.2024	Nil	Nil	Nil

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

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 ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
N.A.												

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

1	2	3	4	5		6	7	8	
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		Amount Spent for the project (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
N.A.									

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL/-

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

Sl. No.	Particulars	Amount (in ₹)
(i)	2% of average net profit of the company as per section 135(5)	1,18,53,578
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2020-21	*10,05,000	30,5000	Not Applicable			0
2	2021-22	5,98,999	0				0
3	2022-23	76,55,554.04	0				76,55,554.04
	<b>TOTAL</b>	<b>92,59,553.04</b>	<b>3,05,000</b>				<b>76,55,554.04</b>

\*Un-Spent amount transferred was ₹10,05,000 and ₹7,00,000, was spent in the year 2021-22 and balance ₹3,05,000 was spent in FY 2023-24.



**(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
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed / On-going
1	promoting health care including preventive health care	promoting health care including preventive health care	2020-2021	36 Months	10,05,000	3,05,000	10,05,000	Completed
<b>TOTAL</b>			-	-	<b>10,05,000</b>	<b>3,05,000</b>	<b>10,05,000</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 has not failed to spend the 2% of the of the average net profit as per section 135(5).

The Management of the Company identified the project and it was under consideration after which the management had finalized the project at the end of the financial year. Therefore, the Unspent CSR amount was allocated to the project and transferred to the Un-Spent CSR account.

Sd/-

**Dr. Dinesh S. Patel**  
Chairman

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

Sd/-

**Dr. Sachin D. Patel**  
Director

**Place:** Mumbai

**Date:** 14<sup>th</sup> May, 2024

**Email Id:** [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net)

**Website:** <http://www.gtbl.in>

ANNEXURE IV

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 2023-24:**

Name	% Increase in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.
Mr. Rahul Soni (Company Secretary)	20.72%	5:65
Mr. Bharat Amratlal Desai (CFO)	7.36%	4:27
Mr. Tapas Guha Thakurata (CEO)	11.48%	3:82

Note:

The Company has paid Commission to its Non-Executive Directors and sitting fees to its Independent Directors attending Board and Board Committees meeting during the year.

2. **The percentage increase/ decrease in the median remuneration of employees in the financial year. (6.87%)**  
 3. **The number of permanent employees on the rolls of the Company: 160.**  
 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. 2023-24 was 37.67%, while the average percentile increase in the remuneration of managerial personnel was 4.18%.

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 and commission in certain cases from the Company.

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 V**
**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	<ol style="list-style-type: none"> <li>1) Installed Automatic tube cleaning system for Chiller condensers that will improve chillers efficiencies.</li> <li>2) Introduced indirect heating to the Hot water tanks and reboilers to continue columns to solvents recovery plant, per day more than 10 kl condensed water is being recycled.</li> <li>3) We purchased 10000 CFM capacity Air compressor to supply air to Fermenters. Expected savings was ₹25000/ Day but now with optimized parameters Saving increased to ₹ 35000/ Day from Dec'24 onwards .</li> </ol>
Steps taken by the company for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	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) Increased production resulting in overhead reduction on per kg basis of finished goods.</li> <li>2) India is still importing Rifamycin S and Rifampicin from China, thus higher output from Company results in lowering imports requirements.</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, 2023 to 31 <sup>st</sup> March, 2024 [Current F.Y.]	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023 [Previous F.Y.]
	Amount in (₹ Lakhs)	Amount in (₹ Lakhs)
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	325.03	249.17

## ANNEXURE VI

### REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “the SEBI Listing Regulations”]

The Members,

The Directors of the Company are pleased to present their Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2024.

#### 1. PHILOSOPHY ON CODE OF GOVERNANCE

The Company has maintained high level of commitment towards effective Corporate Governance. The Company has over the years, apart from following the statutory requirements on Corporate Governance has initiated systems on transparency, disclosure, control, accountability, establishing trust with all stakeholders including the investors, employees, suppliers, customers and the medical profession at large. The Company is regularly guided by the professionals on the Board as well as the representatives of the foreign collaborators in evolving its culture. The Company envisages the attainment of a higher level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally.

#### 2. BOARD OF DIRECTORS

##### Composition of the Board

→ The Company’s Board comprises Directors in accordance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (the “SEBI Listing Regulations”) on Corporate Governance. The Non-Executive Directors bring an external and wider perspective confirming therewith in-depth business deliberations and decisions advantage. The Board represents an optimum mix of professionals and experts.

The present strength of the Board is 6 (Six) Non-Executive Directors comprising 4 (Four) Indian Independent Professional Directors and 2 Indian Promoter Directors.

##### Appointment and Tenure:

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

##### 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 Regulation.

##### Composition of Board, Directorships and attendance of each Director at the Board of Directors Meetings and at the last AGM, is as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Attendance at the last Annual General Meeting held on 9 <sup>th</sup> September, 2023	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@	Chairman	Non-Executive Promoter Director	4	Yes	2	-	1
Dr. Sachin Dinesh Patel@	Director	Non-Executive Promoter Director	4	Yes	2	1	4
Mr. Vijay Agarwal	Director	Independent Director	4	Yes	1	1	1
Ms. Kirandeep Madan	Director	Independent Director	4	No	1	-	-
Dr. Vikram D. Sanghvi	Director	Independent Director	4	No	1	-	1
Mr. Siddharth Y. Kusumgar	Director	Independent Director	3	No	1	-	2

##### Notes:

- # Includes only Listed Companies.
- ## No. of Committee positions (Chairpersonship/Membership) held in other listed Companies is excluding Foreign, Private Ltd., and Section 8 Companies. Further, only two Committees i.e., Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26 (1) (b) of the SEBI Listing Regulations.



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

<p>❖ <b>Dates of Board Meetings held during the financial year 2023-24.</b>  <b>Four Board Meetings were held during the year on following dates:</b></p> <ol style="list-style-type: none"> <li>1. 13<sup>th</sup> May, 2023</li> <li>2. 10<sup>th</sup> August, 2023</li> <li>3. 04<sup>th</sup> November, 2023</li> <li>4. 10<sup>th</sup> February, 2024</li> </ol>	<p>❖ <b>Risk Management</b>                      Risk Management is a process with methods and tools for managing risks. Business risks are generally discussed in Board Meeting and risk mitigation strategies are implemented in the Company.</p> <p>❖ <b>Management Discussion and Analysis Report (MD &amp; A)</b>                      The MD &amp; A report forms part of the Annual Report and provided elsewhere in this report.</p>
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**Names of the listed entities where the person is a Director and the category of Directorship.**

Name of the Director	Name of the listed entities and category of Directorship
Mr. Vijay Agarwal	i) Gujarat Themis Biosyn Limited- Non-Executive Independent Director
Dr. Dinesh S. Patel	i) Themis Medicare Limited, Promoter- Executive Director ii) Gujarat Themis Biosyn Ltd- Non-Executive Director
Dr. Sachin D. Patel	i) Themis Medicare Limited- Promoter - Executive Director ii) Gujarat Themis Biosyn Ltd- Promoter - Non-Executive Director
Ms. Kirandeep Madan	Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
Dr. Vikram D. Sanghvi	Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
Mr. Siddharth Y. Kusumgar	Gujarat Themis Biosyn Ltd - Non-Executive Independent Director

**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. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company’s strategic direction.

The skill sets identified by the board along with availability assessment is as under:

Core Skills/Experience/Competence	Actual Availability with current board
Industry knowledge/experience in	
Healthcare Industry Knowhow	Available
Creating value through Intellectual Property Rights	Available
Global Operations	Available
Value Spotting and Inorganic Growth	Available
Previous Board Experience on similarly sized or bigger companies	Available

**Technical skills/experience**

Strategic planning	Available
Risk and compliance oversight	Available
Marketing	Available
Policy Development	Available
Accounting, Tax, Audit and Finance	Available
Legal	Available
Sales/ Customer Engagement	Available
Public Relations and Liasoning	Available
Information Technology	Available

### Behavioral Competencies

Integrity & ethical standards	Available
Mentoring abilities	Available
Interpersonal relations	Available

### Confirmation on the independence of the Independent Directors

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the Management.

#### → Shareholdings of Non – Executive Directors in the Company as on 31<sup>st</sup> March, 2024:

Sr. No.	Name of Director	No. of Equity shares of ₹1/-* each held	% holding
1.	Mr. Vijay Agarwal	Nil	Nil
2.	Dr. Vikram Sanghvi	Nil	Nil
3.	Dr. Dinesh S. Patel	23,505	0.03
4.	Dr. Sachin D. Patel	35,500	0.05
5.	Mr. Siddharth Kusumgar	Nil	Nil
6.	Ms. Kirandeep Madan	Nil	Nil

\* Pursuant to Sub-Division of shares from the face value of ₹5/- to ₹1/-, w.e.f. the Record Date 10<sup>th</sup> October, 2023.

#### → Separate Meeting of Independent Directors:

The meeting of Independent Directors was held on, 7<sup>th</sup> March, 2024, and they inter alia discussed the performance of Non-Independent Directors and the Board as a whole; The performance of the Chairman of the Company, considering the views of other Directors; The quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### → Familiarization Programme for Independent Directors:

All Directors inducted on the Board are introduced to our Company culture through appropriate orientation sessions. Presentation made by the Chairman & senior management to provide an overview of our operations, and to familiarize the new Non-Executive Directors with our operations. They are also introduced to our organization structure, our services, constitution, and board procedures, matters reserved for the Boards, and our major risks and risk management strategy. They seek to enable the Independent Directors to understand the business and strategy, and leverage their expertise and experience to the maximum benefit of the Company. Details of programs conducted by the Company for the financial year 2023-24, if any, are available on the website of the Company at <https://www.gtbl.in/wp-content/uploads/2024/03/GTBL-Familiarization-programme-for-board-members.pdf>.

## 1. Committees of Board

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory and non-statutory Committees:

- Audit Committee;
- Nomination and 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:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information.
2. 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.
3. Reviewing and monitoring the auditor's independence and performance.
4. Recommending to the Board, the appointment and remuneration of Cost Auditor.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
6. Reviewing, with the management, the annual financial statements and quarterly financial statements
7. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and frequency of internal audit.
9. Discussing with internal auditors any significant findings and follow-up thereon.
10. 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 evaluate internal financial controls and risk managements systems.
16. Approval of appointment of CFO.

- **Composition:**

The terms of reference and powers of committee are in compliance with the provisions of the SEBI Listing Regulations on Corporate Governance and Section 177 of the Companies Act, 2013.

The Audit committee consists of Mr. Vijay Agarwal – Chairman, Dr. Sachin D. Patel, Mr. Siddharth Y. Kusumgar and Dr. Vikram D Sanghvi as the Members of the Committee.

- **Meetings:**

During the period under consideration, 4 (Four) Meetings of the Committee were held as follows:

- 13<sup>th</sup> May, 2023
- 10<sup>th</sup> August, 2023
- 04<sup>th</sup> November, 2023
- 10<sup>th</sup> February, 2024

**Audit Committee attendance during the year is as under:**

Name	Status	No. of Meetings Attended
Mr. Vijay Agarwal	Chairman	4
Dr. Sachin D. Patel	Member	4
Mr. Siddharth Y Kusumgar	Member	3
Dr. Vikram D. Sanghvi	Member	4

- **Attendees:**

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

**B. Nomination and Remuneration Committee:**

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations the Nomination and 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 Director, on the basis of the report of performance evaluation of Independent Directors.

- **Composition:**

The Nomination and Remuneration Committee consists of 2 (Two) Independent Directors and 1 (One) Non-Executive Director.

The Company Secretary acts as the Secretary of the Committee.

- **Meetings:**

During the period under consideration, 1 (one) Meeting of the Nomination and Remuneration Committee of the Company was held on 13<sup>th</sup> May, 2023.

Nomination & Remuneration Committee (NRC) attendance during the year was as under:

Name	Status	No. of Meeting (s) Attended
Mr. Vijay Agarwal	Chairman	1
Dr. Sachin D. Patel	Member	1
Mr. Siddharth Y. Kusumgar	Member	1

- **Board Evaluation**

The NRC has laid down the evaluation criteria for performance evaluation of Directors, Board and its Committees. The Board is committed for evaluating its own performance as a Board and individual performance of Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board shall be measured to decide the appointments, reappointments of Directors. The details of annual Board Evaluation process for Directors have been provided in the Board’s Report.

Following are the major criteria applied for performance evaluation –

1. Attendance and contribution at Board and Committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholder value.
2. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
3. His/her ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
4. Independent Directors performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view in the evaluation of the performance of the board and management.

**Retirement Policy for Directors of the Company:**

The age of retirement for Non-Executive Directors and Independent Directors is as per the Companies Act, 2013 requirements.

**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 were paid commission of ₹60,00,000 each during the year for FY 2023-24.

Independent Directors were paid ₹40,000 for attending each Board meetings and ₹25,000/- for attending each Audit Committee Meetings and ₹25000 for separate meeting of Independent Director meeting.

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

Criteria of making payments to Non-Executive Directors is disclosed in the same is available on website of the Company at <http://www.gtbl.in/investors/policies/>

- 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 paid to Independent Directors for the financial year 2023-24 are as follows:

Sr. No.	Name of Director	Salary	Perquisites	Sitting Fees (₹)	Total (₹)
1.	Mr. Vijay Agarwal	NA	NA	2,85,000	2,85,000
2.	Dr. Vikram D. Sanghvi	NA	NA	2,85,000	2,85,000
3.	Mr. Siddharth Y. Kusumgar	NA	NA	2,20,000	2,20,000
4.	Ms. Kirandeep Madan	NA	NA	1,85,000	1,85,000
	<b>Total</b>				<b>9,75,000</b>

**C. Stakeholders Relationship Committee /Stakeholders' Grievance Committee:**
**• Composition:**

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

**• Meetings:**

The broad 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. A Stakeholders Relationship Committee meeting of the Company was held on 13<sup>th</sup> May, 2023 during the year 2023-24.

- Stakeholders Relationship Committee attendance during the year are as under:

Sr. No.	Name	Status	No. of Meetings Attended
1.	Dr. Sachin Dinesh Patel	Chairman	1
2.	Dr. Dinesh S Patel	Member	1
3.	Mr. Siddharth Y. Kusumgar	Member	1

- Name, designation and address of Compliance Officer:

Mr. Rahul Soni  
Company Secretary and Compliance Officer  
11/12 Udyog Nagar,  
S.V. Road, Goregaon (West),  
Mumbai- 400 104.

- Details of investor complaints received and redressed during the year 2023-24 are as follows:

Number of shareholders' complaints received	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
9	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.

- Meetings:

The Committee met 2 times i.e. on 13<sup>th</sup> May, 2023 and 10<sup>th</sup> August, 2023, during the Financial Year 2023-24.

Corporate Social Responsibility Committee attendance during the year are as under:

Sr. No.	Name	Status	No. of Meetings Attended
1.	Dr. Sachin D. Patel	Member	2
2.	Dr. Vikram D. Sanghvi	Member	2
3.	Dr. Dinesh S. Patel	Member	2

#### E. Risk Management Committee:

As per amendment prescribed under Regulation 21 of the SEBI Listing Regulations, the Company was required to constitute a Risk Management Committee.

Accordingly, a Risk Management Committee of the Company has been constituted by the Board on 13<sup>th</sup> May, 2023 comprising four Board members and a Senior Executive of the Company.

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.

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

During the period under consideration, 2 (two) Meetings of the Risk Management Committee of the Company were held on 10<sup>th</sup> February, 2024 and on 07<sup>th</sup> March, 2024.

Mr. Sachin D. Patel, Chairperson and Mr. Siddharth Kusumgar, member of the Committee and Independent Director of the Company had attended the said meetings.

Name of the Director	Category	Position
1. Dr. Sachin D. Patel	Non-Executive Director	Chairman
2. Mr. Siddharth Kusumgar	Independent Director	Member
3. Mr. Rajneesh Anand	Senior Executive	Member



**2. CODE OF CONDUCT**

Whilst the Gujarat Themis Biosyn Ltd. Code of Conduct is applicable to the all 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.

All the Board members and Senior Management of the Company as on 31<sup>st</sup> March, 2024 have affirmed compliance with their respective Codes 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 / Extraordinary General Meetings are as follows:

AGM/ EGM	Date & Time	Location	Special Resolution(s) passed
40 <sup>th</sup> AGM	17-09-2021 at 12:00 noon	Held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	No Special Resolution(s) were 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 on 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.

- Whether any Special resolution passed last year through postal ballot – details of voting pattern: **N.A**
- Whether any Special resolution is proposed to be conducted through postal ballot: **N.A.**

**4. 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.

(a) & (b) The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz, Western Times - Surat Edition.

(c) All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern, News release etc. is provided on the website - [www.gtbi.in](http://www.gtbi.in)

(d) The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchange are filed through BSE Listing Centre, for dissemination on their respective websites.

(e) During the financial year, the Company has not made presentation to the institutional investors /analysts.

**5. GENERAL SHAREHOLDERS INFORMATION**

Annual General Meeting Date & Time	: On 23 <sup>rd</sup> July, 2024 at 12:00 Noon
Venue	: Registered Office of Themis Medicare Ltd, Plot No. 69A, G.I.D.C. Industrial Estate, Dist. Valsad Vapi, 396195, Gujarat
Financial Calendar (Tentative)	: April to March
Results for the Quarter ending (With Limited Review by the Statutory Auditors)	
First Quarter Results	: By 14 <sup>th</sup> August, 2024
Half yearly Results	By 14 <sup>th</sup> November, 2024
Third Quarter Results	By 14 <sup>th</sup> February, 2025
Audited Results for the year	By end of May, 2025

Dividend payment date	Interim Dividend declared for the FY 23-24 was paid on 5 <sup>th</sup> March, 2024. Final dividend approved and recommended for shareholder approval in ensuing Annual General meeting. The Dividend, if declared at the AGM, would be paid/ dispatched within thirty days from the date of declaration of dividend.
Dates of Book Closure/ Record Date	: Book Closure will be 7 days before the date of AGM inclusive of AGM. Dates will be mentioned in Notice of AGM.
Listing on Stock Exchange at	: BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
Listing Fees paid for 2024-25	: The Company has paid all listing fees to the BSE Ltd.
Stock Code BSE Ltd., Mumbai	: 506879
DEMAT ISIN Number for NSDL & CDSL	: INE942C01029 (Upto 10 <sup>th</sup> October, 2023) INE942C01045* (From 10 <sup>th</sup> October, 2023)
Website(s)	: <a href="http://www.bseindia.com">www.bseindia.com</a>

\* Consequent to sub-division of share from the face value of ₹5/- to ₹1/- per equity share of the Company.

#### Market Price Data and Performance in comparison to BSE Sensex:

Monthly High/low of market price of the Company's shares traded on Bombay Stock Exchange, Mumbai during the financial year 2023-24 is furnished below:

Month	Share Price		BSE Sensex	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-23	777.00	662.00	61,209.46	58,793.08
May-23	839.00	727.05	63,036.12	61,002.17
Jun-23	835.00	738.00	64,768.58	62,359.14
Jul-23	824.00	748.00	67,619.17	64,836.16
Aug-23	832.00	780.00	66,658.12	64,723.63
Sep-23	1044.00	770.60	67,927.23	64,818.37
Oct-23	1069.00	178.10	66,592.16	63,092.98
Nov-23	219.60	175.05	67,069.89	63,550.46
Dec-23	261.00	162.30	72,484.34	67,149.07
Jan-24	347.65	255.00	73,427.59	70,001.60
Feb-24	373.00	315.00	73,413.93	70,809.84
Mar-24	400.05	341.00	74,245.17	71,674.42

**Registrar & Share Transfer Agent :** Link Intime India Pvt. Ltd. C 101, 247 Park,  
L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083  
Tel : +91 22 49186270  
Fax : +91 22 49186060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Web site: [www.linkintime.co.in](http://www.linkintime.co.in)

#### 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. April 1, 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. Transfers 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, 2024						
Holding of shares (in Nos)			No. of Shareholders	% of Shareholders	Shares	% of Share Capital
1	To	500	26116	86.7814	3066203	4.2209
501	To	1000	1719	5.7121	1388988	1.9121
1001	To	2000	972	3.2299	1455903	2.0042
2001	To	3000	453	1.5053	1146508	1.5783
3001	To	4000	163	0.5416	581363	0.8003
4001	To	5000	196	0.6513	945593	1.3017
5001	To	10000	228	0.7576	1660425	2.2857
10001	&	Above	247	0.8208	62398527	85.8969
<b>Total</b>			<b>30094</b>	<b>100.00</b>	<b>72643510</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 2024, a total of 7,13,27,620 equity shares of the Company forming **98.19** % 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 Convertible instruments : Not Applicable  
conversion date and Likely impact of equity.

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

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

Address for Correspondence :

Registrar & Share Transfer Agent (For Physical as well as Electronic form) : Link Intime India Pvt. Ltd.,  
Add: C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400083  
Tel: 022 - 49186270  
Fax: 022 - 49186060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Web site: [www.linkintime.com](http://www.linkintime.com)

For any other matter and unresolved complaints : Mr. Rahul Soni

**Registrar and Share Transfer Agent**

M/s. 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.

**6. OTHER DISCLOSURES:**
**I. Materially significant related party transactions:**

The related party transactions in case of our Company are not materially significant which require Members' approval. However, the Management, Audit & Risk Management Committee and the Board ensure such that 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 <http://www.gtbl.in/wp-content/uploads/2015/08/Related-Party-Policy.pdf>.

**II. 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 the last three years.

**III. 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 Chairperson of the Audit Committee.

**IV. Mandatory Requirements**

The Company has complied with all mandatory requirements of Corporate Governance of the SEBI Listing Regulations and has also followed non-mandatory requirements as stated below.

**V. 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. Audit Qualification:**

There are no qualifications contained 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 / discussion at quarterly meetings.

**v. 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.**

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

**vii. Details of utilisation of funds raised through Preferential Allotment/ Qualified Institutional Placement:**

During financial year 2023-24, the Company has not raised funds through preferential allotment of shares or qualified institutional placement.

**viii. 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.**

**ix. Certificate from Practising Company Secretaries: The Company has received a certificate from HSPN & Associates LLP, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has 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.**

**x. The 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.**

**xi. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not applicable, as the Company has no existing subsidiary and during the financial year 2023-24 has not incorporate any subsidiary.**

**xii. Loans and advances in the nature of loans granted by the Company and its subsidiaries to firms/ companies in which directors are interested: 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.**





- xiii. 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.
- xiv. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaint was received by the Company.
- xv. 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.
- xvi. Disclosure of Agreements binding the listed entity: 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.
- xvii. Disclosure of the Compliance with Corporate Governance Requirements the Company has complied with provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**xviii. Means of Communication:**

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

- a) **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, for dissemination on their respective websites.

- b) **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.
- c) **Investor & analyst meetings:** Details of meetings with investors and analysts are intimated to the stock exchange by the Company in line with LODR guidelines.
- d) **News Releases:** Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website.
- e) **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.

For and on behalf of the Board of Directors

**Dr. Dinesh S Patel**

Chairman

DIN: 00033273

Place: Mumbai

Date: 14<sup>th</sup> May, 2024

**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 Senior 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, 2024.

**Place:** Mumbai  
**Date:** 14<sup>th</sup> May, 2024

**For Gujarat Themis Biosyn Limited**

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 clauses (b) to (i) and (t) of regulation 46(2) 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 March 31, 2024 pursuant to the Listing Agreement of the Company with the BSE Limited (referred to as the "Stock Exchange").

### 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 our responsibility to provide a reasonable assurance whether for the year ended March 31, 2024 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the 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 our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations during the year ended March 31, 2024.

### Other Matters and Restriction on use

We 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 to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2024, and it should not be used by any other person or for any other purpose. Accordingly, we 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 our prior consent in writing.

For HSPN & ASSOCIATES LLP

Company Secretaries

Sd/-

**Prakash Naringrekar**

Designated Partner

ACS No.: 5941

COP No.: 18955

Place: Mumbai

Date: 14<sup>th</sup> May, 2024

ICSI UDIN: A005941F000368732

Peer Review No: 2507/2022

**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)

We 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 us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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 Director	DIN	Date of Appointment
1.	Vikram Dulerai Sanghvi	06858267	25/03/2015
2.	Dinesh Shantilal Patel	00033273	25/05/1992
3.	Sachin Dinesh Patel	00033353	25/10/2008
4.	Vijay Kumar Agarwal	00058548	31/03/2006
5.	Siddharth Yogesh Kusumgar	01676799	28/05/2015
6.	Kirandeep Kaur Madan	00686547	01/05/2021

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

For **HSPN & ASSOCIATES LLP**  
Company Secretaries

Sd/-  
**Prakash Naringrekar**  
Designated Partner  
ACS No.: 5941  
COP No.: 18955

**Place:** Mumbai  
**Date:** 14<sup>th</sup> May, 2024

ICSI UDIN: A005941F000368732  
Peer Review No: 2507/2022



## CEO-CFO CERTIFICATE

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

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer 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 2024 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/-  
**Bharat A. Desai**  
Chief Financial Officer

ANNEXURE VII

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	11/12/1981
4.	Registered Office Address	Plot No. 69-C, GIDC Ind. Estate, District- Valsad, Vapi -396195, Gujarat.
5.	Corporate Office Address	11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104.
6.	E-mail id	<a href="mailto:secretary@gtbl.in.net">secretary@gtbl.in.net</a>
7.	Telephone No.	022-67607080
8.	Website	<a href="http://www.gtbl.in">http://www.gtbl.in</a>
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE)
11.	Paid-up Capital	₹ 7,26,43,510 /-
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. Rahul Soni Company Secretary 11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104 Tel : 022-67607080 • Email: <a href="mailto:secretary@gtbl.in.net">secretary@gtbl.in.net</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)	Standalone Basis
14.	Name of assurance provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023'
15.	Type of assurance obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023'

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
-	Manufacture of Pharmaceuticals & Medicinal Chemicals	API intermediates	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of Pharmaceuticals & Medicinal Chemicals	21001	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	-	-	-



**19. Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States)	2 States and 0 Union territories

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

c. A brief on types of customers: We sell intermediates to the Pharma companies.

**IV. Employees**

**20. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	157	145	92%	12	8%
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	157	145	92%	12	8%
<b>WORKERS</b>						
4.	Permanent (F)	2	0	0%	2	100%
5.	Other than Permanent (G)	106	100	94%	6	6%
6.	<b>Total workers (F + G)</b>	108	100	92.59%	8	7.41%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	0	0	0	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	0	0	0	0	0

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6 Nos	1	16.67%
Key Management Personnel	3 Nos.	0	0

**22. Turnover rate for permanent employees and workers**

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	1.97%	22.97%	25%	2.13%	27.13%	24%	1.55%	25.55%
Permanent Workers	0	0	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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Not Applicable				

VI. CSR Details

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

(ii) Turnover ₹169.82 Crore (Standalone FY 2023-24)

(iii) Net worth ₹203.54 Crore (Standalone FY 2023-24)

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)	2023-24			FY 2022-23		
		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	Not Applicable			Not Applicable		
Investors (other than shareholders)	NO	Not Applicable			Not Applicable		
Shareholders	No. However, Company's Registrar & Transfer Agent, M/s. Link Intime India Pvt. Ltd., looks after all the grievances/enquiries/queries of Shareholders/Investors. Email id- <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>  There is a dedicated e-mail address of the Company viz <a href="mailto:gtblmumbai@gtbl.in">gtblmumbai@gtbl.in</a> for escalating unresolved investor grievances.	9	0	-	4	0	-
Customers	NO	Not Applicable			Not Applicable		
Value Chain Partners	NO	Not Applicable			Not Applicable		
Employees and workers	NO	Not Applicable			Not Applicable		
Other (please specify)	NO	Not Applicable			Not Applicable		




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

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

**❖ Occupational Health and Safety**

<b>Whether risk or opportunity</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<p><b>Risk rationale</b></p> <p>Unhealthy, unsafe and hazardous work conditions can cause physical and mental health issues for workers which will lead to reduced productivity. Any gaps in meeting Health &amp; Safety (HS) regulatory standards can lead to penal actions.</p> <p><b>Opportunity rationale</b></p> <p>Robust Environmental, Health and Safety (EHS) Management System with a comprehensive Occupational Health and Safety (OHS) Risk Management and Mitigation Plan will showcase the Company's commitment towards the health and safety of its workforce. Fewer HS issues boost employee morale and results in higher efficiency and better-quality products.</p>
<b>In case of risk, approach to adapt or mitigate</b>	<p>Committed to providing robust HS management system by:</p> <ul style="list-style-type: none"> <li>• Providing safe and healthy working conditions for the prevention of work-related injury and ill health.</li> <li>• Meeting regulatory standards/requirements and taking steps for continued improvement.</li> <li>• Conducting periodic audits to identify HS risks and taking proactive steps to minimise and mitigate the same.</li> </ul>
<b>Financial implications of the risk or opportunity</b>	<p><b>Positive</b></p> <p>Robust OHS standards minimise or prevent the occurrence of untoward incidents and bring higher productivity. It also contributes to elevate brand image of the Company amongst regulators and investors.</p> <p><b>Negative</b></p> <p>Poor OHS will result in frequent untoward incidents and lower employee morale and Productivity, will also be implemented by cost like Employees compensation, penalties by regulatory authorities and loss of production.</p>

**❖ Regulatory Compliance**

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<p><b>Risk rationale</b></p> <p>The Company caters to the Pharmaceutical Industry. Pharmaceutical industry is highly regulated. Stringent processes and systems needed to comply with, GMP and other regulatory requirements. Even a minor non-compliance with regulatory requirements may result in loss of reputation and business.</p> <p><b>Opportunity rationale</b></p> <p>Strict and proactive statutory/regulatory compliance gives competitive advantage and lifts image of the Company. It also enables the Company to penetrate new markets/geographies.</p>
<b>In case of risk, approach to adapt or mitigate</b>	<ul style="list-style-type: none"> <li>• Standard Operating Practices (SOPs) laid down for every compliance requirement.</li> <li>• Actively engaging with statutory/regulatory agencies to mitigate the risk.</li> </ul>

<b>Financial implications of the risk or opportunity</b>	<p><b>Positive</b></p> <p>Compliance with statutory/regulatory requirements gives competitive advantage in augmenting sales on a sustainable basis. It also lifts image of the Company for focusing on larger markets.</p> <p><b>Negative</b></p> <p>Non-compliance with statutory/regulatory requirements may affect the Company's image, bring loss of business and hamper growth in the long-term.</p>
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❖ **Product development, innovation & pricing**

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/opportunity</b>	<p>Innovative products developed after extensive R&amp;D helps the Company stay relevant in its market, stay ahead of the competition and grow consistently. It is essential for a wider consumer base and long-term viability.</p> <p>We have to continuously develop process and practices for cost reduction to stay competitive.</p>
<b>In case of risk, approach to adapt or mitigate</b>	NA
<b>Financial implications of the risk or opportunity</b>	<p><b>Positive –</b></p> <p>Can grow if cost of product is better than competition.</p>

❖ **Sustainable Supply Chain Management**

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<p><b>Risk rationale</b></p> <p>Supply chain not adhering to the Company principles may adversely affect the Company's dealing with them and thereby impact the business.</p> <p><b>Opportunity rationale</b></p> <p>Sustainable supply chain management assists in not only reducing total carbon footprint, but also in optimizing the Company's end-to-end operations to achieve greater cost savings and profitability.</p>
<b>In case of risk, approach to adapt or mitigate</b>	<p>The Company has established robust systems to assess the implication of unprecedented situations that can disrupt the supply chain and develop contingency plans to avoid material impact on the business.</p> <p>We keep at least two suppliers for each input .</p> <p>We undertake periodic assessment of suppliers to ensure that they adhere to the Company's principles on responsible business conduct and the regulatory framework governing human rights.</p>
<b>Financial implications of the risk or opportunity</b>	<p><b>Positive</b></p> <p>Strong supply chain practices enables the Company to swiftly deal with unprecedented disruptions and thwart any adverse impact on operations.</p> <p>Keeps the plan uptime high and cost of production low.</p>

❖ **Risk Management**

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<p><b>Risk rationale</b></p> <p>Deficiency of robust controls and lack of proper risk management &amp; mitigation system may lead to adverse impact on business operations and growth plans.</p> <p><b>Opportunity rationale</b></p> <p>Proper risk management processes enable the Company to address the risks in a timely and efficient manner and thereby thwart any interruption or disruption of business.</p>

<b>In case of risk, approach to adapt or mitigate</b>	Managing risk is an interactive process and assists us in setting strategy, achieving objectives and making informed decisions. The Company has a well-established risk management system which includes identification of various risks, analysis and assessment of risks identified, formulation of risk management
<b>Financial implications of the risk or opportunity</b>	<b>Positive</b> A robust Risk Management and Mitigation Plan enables the Company to take timely actions/measures to minimise the chance of risk materialization and its adverse impact, if the risk indeed materializes.

❖ **ESG Governance Risk**

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<b>Risk rationale</b> ESG governance risks have become more imperative in the business. The Company's environmental, social and governance factors could create a bad reputation or harm the Company financially. <b>Opportunity rationale</b> Embedding the ESG parameters in the Company's governance structure will augment performance around ESG aspects and reflect commitment to build a sustainable business. It helps the Company to create financial value in the long run through sustainable methods of production and also balance its financial performance against sustainability risks.
<b>In case of risk, approach to adapt or mitigate</b>	The Company is taking initiatives on the ESG front and integrating the ESG parameters in the business plan which will reduce risk considerably.
<b>Financial implications of the risk or opportunity</b>	<b>Positive</b> Various ESG initiatives by the Company will lead to sustainable business in the long run, enhance the reputation and increase trust in the investor community.

❖ **Talent Management Risk**

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<b>Risk rationale</b> Getting and retaining the right talent is crucial to the success of any organisation. Inability to meet the workforce expectations and well-being may impact the Company's retention rate and adversely affect business operations. <b>Opportunity rationale</b> The Company considers its employees as invaluable assets and is committed to provide a conducive environment that values their contribution and provides them opportunities to grow. This enables the Company to attract and retain the right talent.
<b>In case of risk, approach to adapt or mitigate</b>	The Company invests in training and professional development to equip employees with the necessary skills, domain expertise and latest technology in line with the business strategy. It also conducts employee engagement programmes to keep them motivated.
<b>Financial implications of the risk or opportunity</b>	<b>Positive</b> Right talent mix, highly motivated workforce and high retention rate provides the much needed consistency in the performance of the Company. <b>Negative</b> Inability to meet employee expectations and matching their remuneration to that of competitors, may result in adverse impact on workforce productivity and the Company's growth plan.

❖ Data Integrity and Cyber Security

<b>Material issue identified</b>	<b>Both, Risk &amp; Opportunity</b>
<b>Rationale for identifying the risk/ opportunity</b>	<p><b>Risk rationale</b></p> <p>Technology advancement and cyber security risks directly impact business operations. The criticality involved with the technology and cyber security needs to be assessed periodically to prevent any unforeseen breaches of data security and data privacy.</p> <p><b>Opportunity rationale</b></p> <p>A sound governance of data integrity and cyber security and various safety features embedded in the management of IT systems, enable the creation of a secure and impenetrable network that adequately supports business operations and thwarts any attempt towards disrupting the workflow.</p>
<b>In case of risk, approach to adapt or mitigate</b>	<p>Strong IT management and monitoring system, anti-virus and fire walls to prevent any data integrity and cyber security breaches.</p> <p>a) Continuous upgradation of software is adopted.</p> <p>b) Continues backup of data is done and kept at secure place is done.</p>
<b>Financial implications of the risk or opportunity</b>	<p><b>Positive</b></p> <p>Innovative technology, digitalisation initiatives and requisite training to the team will ensure compliance with data security, privacy and prevent any loss of data or cyber-attacks.</p> <p><b>Negative</b></p> <p>Weak data integrity and cyber security mechanisms may lead to data breaches and loss of valuable data.</p>

**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. <b>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. <b>Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. <b>Web Link of the Policies, if available</b>	The above mentioned applicable policies are available on website of the Company. <a href="http://www.gtbl.in/investors/policies/">http://www.gtbl.in/investors/policies/</a>								
2. <b>Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes, Company has translated the policies into procedures and practices wherever applicable.								
3. <b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	No								
4. <b>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.</b>	All our manufacturing sites are adhering to applicable standards.								
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	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

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

We focus on building a safe and sustainable environment. We give importance to ESG in our business operations.

**On the Environment front, we are committed to:**

- Improving Waste management;
- Water conservation.
- Reducing emissions, reducing organic load to ETP, tree plantation etc.

**On the Social front, we ensure:**

- Health, safety and well-being of all the employees with zero fatality;
- Protection of human rights and prevention of sexual harassment;
- Supporting local and underprivileged communities through various CSR activities in the areas of healthcare, education and community welfare;
- Training and sensitization programs for our employees on ethics, integrity and community welfare.

**As regards Governance, we are committed to:**

- Robust corporate governance with the objective of maximising stakeholder value;
- Adopt a stakeholder-centric approach;
- Continuously engage with stakeholders to address material issues;
- Achieve our vision of protecting people and the environment.

We are motivated by the support of all stakeholders in our endeavour towards ESG and will keep enhancing our standards.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility 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  
The Company's business responsibility performance is reviewed by the Board of Directors annually.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically / on a need basis by department heads / Director / 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.

P1	P2	P3	P4	P5	P6	P7	P8	P9

We have not carried out an independent assessment/ evaluation of the working of our policies by an external agency. However, the Company itself 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: NOT APPLICABLE

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**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	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)-6	One	Business Updates on various functions such as manufacturing facilities, Business Performance, Operations, Production, Products update, Company Policies.	100%
Key Managerial Personnel-3	One	Regulatory Updates, Statutory Compliances and changes in the regulatory requirements applicable to the industry in which it operates with its area of implementation, and other relevant issues, Brief on Corporate Social Responsibility Activities of the Company.	100%
Employees other than BoD and KMPs	On an average, training is provided as and when required to employees and workers	Training programmes covered: <ul style="list-style-type: none"> <li>• Health &amp; Safety Trainings</li> <li>• Code of Conduct</li> <li>• Prevention of Sexual Harassment</li> <li>• Regulatory compliance</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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website): NIL**

**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	No	No	No	N/A	No
Settlement	No	No	No	N/A	No
Compounding fee	No	No	No	N/A	No

**Non-Monetary**

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



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: Not Applicable
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.

The company has a Code of Conduct for Directors and Senior Management that entails ethical conduct. The Company also has laid down a Business Code of Conduct and Ethics to ensure ethical conduct by employees. Web links of these policies are as under: <http://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: NIL

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. : No fines / penalties / actions are taken against the company or its employees by any regulators on corruption and conflict of interest.

**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	Topics / principles covered under the training	%age of value programmes partners covered (by value of business done with such partners) under the awareness programmes
NIL	NIL	NIL

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes)- The Code of Conduct (the "Code") sets forth legal and ethical standards of conduct for Directors and employees constituting senior management, Code is designed to deter wrong doing and to promote:

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

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	98.60	131.49

**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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	60.75%	74%
	b. Number of trading houses where purchases and made from	262	235
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	44.82%	59.64%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NIL	NIL
	b. Number of dealers/distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	NIL	0.002
	b. Sales (Sales to related parties/Total Sales)	0.96%	0.25%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/Total Investments made)	NIL	NIL

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

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**
- Does the entity have procedures in place for sustainable sourcing:** No  
Going forward, we will start screening suppliers based on their ESG performance.
  - If yes, what percentage of inputs were sourced sustainably:** Not Applicable
- 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 other waste.**  
All waste is given to various agencies approved by GPCB for safe disposal (i) Hazardous waste to safe land fill sites or to cement industries for coo-processing. (ii) Plastic and e-waste to GPCB Approved recyclers.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities:** Yes  
**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

**Leadership Indicators**

- 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:** No

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.
NA					





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: Not Applicable

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-
-	-	-
-	-	-
-	-	-

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Solvents recovered and recycled	93.45%	90.50%

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 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safety Disposed	Re-Used	Recycled	Safety Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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 % of total products sold in respective category
NA	NA

**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)
<b>Permanent employees</b>											
Male	145	-	-	145	100%	-	-	-	-	-	-
Female	12	-	-	12	100%	12	100%	-	-	-	-
<b>Total</b>	<b>157</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>100%</b>	<b>12</b>	<b>12%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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)
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	02	-	-	02	100%	02	100%	-	-	-	-
<b>Total</b>	<b>02</b>	<b>-</b>	<b>-</b>	<b>02</b>	<b>100%</b>	<b>02</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 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	85%	100%	Yes	89%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	62%	100%	Yes	54%	91%	Yes
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. **Accessibility of workplaces**

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



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes <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 workrate	Retention rate	Return to workrate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
<b>Total</b>	-	-	-	-

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, Grievances Redressal Committee.
7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Company does not have Trade Union.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (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)
<b>Total Permanent Employees</b>						
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
<b>Total Permanent Workers</b>						
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	145	145	100%	0	0	0	0	0	0	0
Female	12	12	100%	0	0	0	0	0	0	0
<b>Total</b>	157	157	100%	0	0	0	0	0	0	0
<b>Workers</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	2	2	100%	0	0	0	0	0	0	0
<b>Total</b>	2	2	100%	0	0	0	0	0	0	0

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total(A)	No. (B)	% (B / A)	Total(C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	145	145	100%	99	99	100%
Female	12	12	100%	07	07	100%
<b>Total</b>	<b>157</b>	<b>157</b>	<b>100%</b>	<b>106</b>	<b>106</b>	<b>100%</b>
<b>Workers</b>						
Male	00	00	100%	00	00	100%
Female	02	02	100%	02	02	100%
<b>Total</b>	<b>02</b>	<b>02</b>	<b>100%</b>	<b>02</b>	<b>02</b>	<b>100%</b>

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity: Yes
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity: Periodical Safety audit is conducted by the Company.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks: Yes
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services: No

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company conducts periodical internal Safety Audits and takes corrective measures as may be necessary from time to time.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	- 1
Health & Safety	0	0	0	0	0	-



**14. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
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**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.:** Yes, Workers and Staff are cover by ESIC and are eligible for Insurance.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.:** Employees get statement which can be downloaded online.
- 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:**

	<b>Total no. of affected employees/ workers</b>		<b>No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</b>	
	<b>FY:2023-24 (Current Financial Year)</b>	<b>FY:2022-23 (Previous Financial Year)</b>	<b>FY:2023-24 (Current Financial Year)</b>	<b>FY:2022-23 (Previous Financial Year)</b>
<i>Employees</i>	0	0	0	0
<i>Workers</i>	0	0	0	0

- 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, Good retiring employees are offered extended employment:

- Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	Nil
Working Conditions	Nil

- 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.:** Internal Safety Audit is done from time to time.

**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.**

Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes Customers, Employees, Suppliers & Vendors, Regulators, Business Partners, Local communities and Investors / Shareholders.

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

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct & other communication mechanisms	Need based	To acquaint employees about developments in the Company and address their concerns, if any
Customers (Healthcare professionals, Dealers & Distributors)	No	Meetings	Frequent and need based	To stay abreast of developments in pharmaceutical sector and informing them about products of the company.
Regulators	No	Meetings and other communication mechanisms.	Need based	To stay abreast of the developments in policies and for compliances, approvals, permissions, etc.
Suppliers and Vendors	No	Emails, meetings	Frequent and need based	Co-ordinate for supply of materials and ensure compliances
Business Partners (third party manufacturers)	No	Emails, meetings	Need based	Address any issues concerning manufacturing operations and supplies
Local communities	Yes	Directly or through CSR implementation partners	Frequent and need based	Support through socially high impact projects
Investors / Shareholders	No	Email, newspaper advertisement, website, Annual General Meetings, disclosures to stock exchanges and investor meetings / calls / conferences	Need based and Quarterly calls	To update them about important developments in the Company and address their grievances

**Leadership Indicators-Not Applicable**

**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 process of consultation with stakeholders is delegated to the Senior Management Team of the Company, who in turn hold consultation with different stakeholders on economic, environmental and social topics on a need basis. Board is then apprised on a quarterly basis during the Board Meetings.

**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 Ltd. 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 Ltd. supports the Government's endeavor 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: Not Applicable**

Category	FY 2023 -24 Current Financial Year			FY 2022 -23 Previous Financial Year		
	Total (A)	No. of / employees workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	0	0	0	0	0	0
Other permanent	0	0	0	0	0	0
<b>Total Employees</b>	0	0	0	0	0	0
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other permanent	0	0	0	0	0	0
<b>Total Workers</b>	0	0	0	0	0	0

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

Category	FY 2023-24 Current Financial Year					FY 2022-23 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)
<b>Employees</b>										
<b>Permanent</b>										
Male	145	35	24%	110	76%	99	27	27%	72	73%
Female	12	5	42%	7	58%	7	3	43%	4	57%
<b>Other Than Permanent</b>	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
<b>Workers</b>										
<b>Permanent</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	2	2	100%	0	0	2	2	100%	0	0
<b>Other than Permanent</b>	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

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	06	NIL	0	0
Key Managerial Personnel	03	171637	0	0
Employees other than BoD and KMP	142	5845328	12	338409
Workers	0	0	02	26978

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

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.: Not applicable

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

	FY 2023-24 Current Financial Year			FY 2022-23 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	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Your company prohibits retaliation against anyone who raises or reports concerns and will take disciplinary action to and including dismissal (in accordance with local labour laws) of any employee who threatens or engages in retaliation or harassment of someone who has reported, or is considering reporting, a concern in good faith.

8. 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.

9. Assessments for the year.

Your Company internally monitors compliance for all relevant laws and policies pertaining to these Human Right issues. There have been no observations by local statutory/third parties in India in FY24.

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/involuntary labour	100%
Sexual harassment	
Discrimination at workplace	
Wages	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.:

Since your 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.**  
**NIL**-We did not receive any grievances / complaints regarding Human Rights principles and guidelines. Maintaining a proactive approach, we have introduced travel guidelines for our women colleagues ensuring their safety at the workplace as well as travelling to and from work.
- 2. Details of the scope and coverage of any Human rights due-diligence conducted:**  
 Not Applicable
- 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.

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

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Not Applicable
Discrimination at workplace	Not Applicable
Child Labour	Not Applicable
Forced Labour/Involuntary Labour	Not Applicable
Wages	Not Applicable
Others – please specify.	Not Applicable

- 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:**

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Total electricity consumption (A)	75887 Gigajoules	75032 Gigajoules
Total fuel consumption (B)	788 Gigajoules	1705.63 Gigajoules
Energy consumption through other sources (C)	No	No
<b>Total energy consumption (A+B+C)</b>	<b>76675 Gigajoules</b>	<b>76737.63 Gigajoules</b>
Energy intensity per rupee of turnover ( <i>Total energy consumption/ turnover in rupees</i> )	<b>0.12 rupee of turnover</b>	<b>0.12 rupee of turnover</b>
Energy intensity ( <i>optional</i> ) – 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.NO

- 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:** Your Company does not have sites / facilities identified as designated consumer under PAT

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

Parameter	FY 2023-24 (Current Financial Year)	FY:2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	185600 kl (GIDC water supply)	158036 kl (GIDC water supply)
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	185600 Kl	158036 Kl
<b>Total volume of water consumption (in kilolitres)</b>	185600 kl	158036kl
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.007 rupee of turnover	0.007 rupee of turnover
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	185600 kl (GIDC water supply)	158036 kl (GIDC water supply)

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: Going forward, the Company will be taking necessary steps towards this purpose.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY:2022-23 (Previous Financial Year)
NOx	ppm	29.4	23.6
SOx	ppm	56.41	47.5
Particulate matter (PM)	mg/Nm <sup>3</sup>	92.06	99.2
Persistent organic pollutants (POP)	---	---	---
Volatile organic compounds (VOC)	---	---	---
Hazardous air pollutants (HAP)	---	---	---
Others – please specify	---	---	---

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY:2022-23 (Previous Financial Year)
<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>	NA	NA
<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>	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>		NA	NA

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details-Not Applicable
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY:2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	2.797 MT (Carboy/Liners)	5.80 MT (Carboy/Liners)
E-waste (B)	0.085 MT	0.07 MT
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	96.92 MT (Process residue) 89.34 MT (ETP sludge) 0.15 MT (Used Oil) 4299.39 MT (Mycelium – Non-Haz. waste)	94.65 MT (Process residue) 80.78 MT (ETP sludge) 0.44 MT (Used Oil) 4329.24 MT (Mycelium – Non-Haz. waste)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G+ H)</b>	4488.682 MT	4511.12 MT
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	0	0
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	101.97	92.15
(ii) Landfilling	4262.404	6130.23
(iii) Other disposal operations	2.394 (Carboy/Liners) 0.15 (Used Oil used as lubricant in machineries) 0.085 (E Waste)	5.94 (Carboy/Liners) 1.20 (Used Oil to registered recyclers) 0.07(E Waste)
<b>Total</b>	4367.003	6229.59

9. 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**.

Your Company has implemented a comprehensive program for the management of waste generated from our operations. All the waste streams are identified and segregated at source.

We are committed to use environmentally sound methods of the waste disposal. As a part of our resource optimization and waste minimization process, we have implemented a series of initiatives to minimize generation of waste in our manufacturing processes.

10. 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: Not Applicable

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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NOT APPLICABLE

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the reporting period, your company has not conducted any environment impact assessment.

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

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the company is compliant with the applicable environmental law / regulations / guidelines in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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NOT APPLICABLE

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	None	None
Total fuel consumption (B)	None	None
Energy consumption through other sources (C)	None	None
<b>Total energy consumed from renewable sources (A+B+C)</b>	None	None
<b>From non-renewable sources</b> None		
Total electricity consumption (D)	75887 Gigajoules	75032 Gigajoules
Total fuel consumption (E)	788 Gigajoules	1705.63 Gigajoules
Energy consumption through other sources (F)	No	No
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	76675 Gigajoules	76737.63 Gigajoules

Note: independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not carried out assessment / evaluation / assurance by any external agency.

**2. Provide the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	51609-disposed to CETP through underground drainage system for further treatment. Level of Treatment-Primary & Secondary	49263-disposed to CETP through underground drainage system for further treatment. Level of Treatment-Primary & Secondary
<b>Total water discharged (in kilolitres)</b>	51609	49263

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**3. 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres)</b>	NA	NA
<b>Total volume of water consumption (in kilolitres)</b>	NA	NA

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	NA	NA
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	-	-
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	NA	NA

**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: Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	None	None
<b>Total Scope 3 emissions per rupee of turnover</b>		None	None
<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity		None	None

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y) If yes, name of the external agency. –Yes. Analysis and assessment is being done by Uni Start Environment Research Lab Pvt. Ltd.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable



6. 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:

S. No.	Initiative undertaken	Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> )	Outcome of the initiative
NOT APPLICABLE			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. No
8. 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. No. adverse impact and hence no mitigation and adaptation measures have been taken by the Company.
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent –**

1. a. Number of affiliations with 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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NIL	NA
2	NIL	NA
3	NIL	NA

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable since there were no cases of anti-competitive conduct by the Company during FY 2023-24

**Leadership Indicators**

1. Details of public policy positions advocated by the Company: Not applicable

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws. Details of CSR initiatives taken by the Company and agencies and impact assessment thereof are provided in the **Annexure III** to the Directors' Report.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company: Not Applicable
3. Describe the mechanisms to receive and redress grievances of the community.

The company has mechanisms to receive and redress grievances of various stakeholders. Grievances of the community are directly handled by our CSR implementation partners (NGOs).

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	10.83%	7.21%
Some directly from within the district and neighboring districts	53.48%	20.76%

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 2023-24	FY 2022-23
Rural	NIL	NIL
Semi-Urban	NIL	NIL
Urban	NIL	NIL
Metropolitan	NIL	NIL

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Note:** In addition to the percentage mentioned above, 0% of the employees are Field employees which are spread PAN India. Hence, the location is not ascertainable.

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):

Not Applicable

2. Provide the following information on CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies: Not applicable

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups: No

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 Company (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:

We did not have any case of intellectual property related disputes in FY 2023-24

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
Not applicable			

The Management of the Company identified the project and it was under consideration after which the management had finalized the project at the end of the financial year. Therefore, the Unspent CSR amount was allocated to the project and transferred to the Un-Spent CSR account.



**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**
**Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:** Not applicable
2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information**

Parameter	As a Percentage of Total turnover
Environment and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and / or safe disposal	Not applicable.

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential Services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

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 Company 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 2023-24, there were no complaints received for issues pertaining to delivery of essential services, advertising, action taken by regulatory authorities on safety of products / services.

**Leadership Indicators**

1. **Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available):**  
Information related to our products can be found on our website: <https://www.gtbl.in>
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 Company 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 Company carry out any survey with regard to consumer satisfaction relating to the major products / services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes / No)

Not applicable

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along- with impact

No data breaches were recorded in FY 2023-24.

- b. Percentage of data breaches involving personally identifiable information of customers

No data breaches were recorded in FY 2023-24



**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, 2024, 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, 2024, and the profit and 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 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.

Sr.No.	Key Audit Matter	How was the matter addressed in our audit
1	<p><b>Revenue recognition [refer note no. 2.2(g) and 20 to the Ind AS financial statements]</b></p> <p>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.</p>	<p>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.</p>
2	<p><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></p> <p>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.</p>	<p>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.</p> <p>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.</p>

Sr.No.	Key Audit Matter	How was the matter addressed in our audit
3	<p><b>Provisions and Contingent Liabilities</b> (including direct and indirect taxes) [refer note no. 2.2(k) and 30(B) to the Ind AS financial statements]</p> <p>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.</p>	<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, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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/ interim 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was not enabled throughout the year for all relevant transactions recorded in the software or at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

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 and sitting fees 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 : 244287 06BKFN KG5013

**Place :** Mumbai

**Date :** May 14, 2024

**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)

- 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 does not have any intangible assets, Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at regular intervals. 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) during the year and the company does not have any intangible assets.
- (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, 2024 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 3 (ii)(b) 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, during the year granted unsecured loans to companies (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 Lakhs)

Particulars	Loans
<b>Aggregate amount granted/ provided during the year-</b>	75.00
- Subsidiaries, Joint Ventures & Associates	-
- Others	75.00
<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 granted all 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 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 3(iii)(e) 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, The 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 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 3(v) 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 generally 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, 2024 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, 2024.
- 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 wilful 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 not taken term loans during the year and the company has utilized the money obtained by way of term loans during the previous years 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.

- (e) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Therefore, the provisions of Clause 3(ix)(f) 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 3(x)(a) 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 3(x)(b) 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) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit Procedures.
- xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) 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 3(xvi)(a) 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 3 (xvi)(b) 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 3(xvi)(c) 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 or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.
- 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 3(xx)(a) 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 Lakhs)	Amount Transferred to Special Account within 30 days from the end of the Financial Year (INR in Lakhs)	Amount Transferred after the due date (specify the date of transfer) (INR in Lakhs)
(a)	(b)	(c)	(d)
2023-24	118.54	118.54	-
2022-23	76.56	76.56	-

- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**CA Amit Maheshwari**  
Partner

M. No.: 428706

UDIN : 244287 06BKFN KG5013

Place : Mumbai  
Date : May 14, 2024

## 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, 2024 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, 2024, 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.

**Place :** Mumbai  
**Date :** May 14, 2024

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**CA Amit Maheshwari**  
Partner  
M. No.: 428706  
UDIN : 244287 06BKFN KG5013

**BALANCE SHEET As at March 31, 2024**

(Amount in INR Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	3,527.51	3,220.67
(b) Capital Work-in-Progress	4	9,122.35	2,059.36
(c) Right-of-use Assets	4(a)	274.13	45.54
(d) Financial Assets			
(i) Loans	5	75.00	-
(ii) Other Financial Assets	5	3,438.94	4,153.28
(e) Other Non-Current Assets	10	917.19	981.01
<b>Total Non-Current Assets</b>		<b>17,355.12</b>	<b>10,459.85</b>
<b>Current assets</b>			
(a) Inventories	6	332.68	1,461.88
(b) Financial Assets			
(i) Trade Receivables	7	2,702.55	1,790.53
(ii) Cash and Cash Equivalents	8	646.92	605.50
(iii) Bank balances other than (ii) above	9	168.76	327.90
(iv) Loans	5	0.23	1,750.00
(v) Other Financial Assets	5	817.87	89.72
(c) Other Current Assets	10	87.20	147.43
<b>Total Current Assets</b>		<b>4,756.21</b>	<b>6,172.96</b>
<b>TOTAL ASSETS</b>		<b>22,111.33</b>	<b>16,632.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	726.44	726.44
(b) Other Equity	13	19,411.17	14,188.15
<b>Total Equity</b>		<b>20,137.60</b>	<b>14,914.59</b>
<b>Liabilities</b>			
<b>(A) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ia) Lease liabilities	14(a)	122.47	-
(b) Provisions	18	68.90	60.40
(c) Deferred Tax liabilities (Net)	11	166.44	130.00
<b>Total Non-Current Liabilities</b>		<b>357.81</b>	<b>190.40</b>
<b>(B) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ia) Lease liabilities	14(a)	154.37	41.91
(ii) Trade Payables	16		
-Total outstanding dues of Micro enterprises and Small enterprises		85.66	55.30
-Total outstanding dues of creditors other than micro enterprises and small enterprises		905.18	899.15
(iii) Other Financial Liabilities	15	334.08	299.42
(b) Other Current Liabilities	17	105.72	152.49
(c) Provisions	18	30.91	26.75
(d) Current Tax Liabilities (Net)	19	-	52.80
<b>Total Current Liabilities</b>		<b>1,615.92</b>	<b>1,527.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,111.33</b>	<b>16,632.81</b>

**Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 52**
**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: 244287 06BKFN KG5013

Place: Mumbai  
Date: May 14, 2024

**For and on behalf of the Board**

Sd/-  
Sachin D. Patel  
Director  
DIN: 00033353

Sd/-  
Rahul Soni  
Company Secretary  
Membership No. A61305

Place: Mumbai  
Date: May 14, 2024

Sd/-  
Dinesh S. Patel  
Chairman  
DIN: 00033273

Sd/-  
Tapas Guha Thakurata  
Chief Executive Officer

Sd/-  
Bharat A. Desai  
Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2024**

(Amount in INR Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations (net)	20	16,982.19	14,838.52
Other income	21	436.57	658.76
<b>Total Income</b>		<b>17,418.76</b>	<b>15,497.29</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	2,566.71	2,973.03
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	1,101.31	(323.54)
Employee benefits expense	24	1,021.48	774.79
Finance costs	25	22.92	17.62
Depreciation and amortization expenses	26	353.59	257.57
Other expenses	27		
i) Stores and spares		492.73	428.61
ii) Power		1,981.80	1,788.27
iii) Fuel		545.28	748.23
iv) Water		125.90	104.05
v) Other expenditure		1,273.60	982.17
<b>Total Expenses</b>		<b>9,485.33</b>	<b>7,750.81</b>
<b>Profit before exceptional items and tax</b>		<b>7,933.43</b>	<b>7,746.48</b>
<b>Profit before tax</b>		<b>7,933.43</b>	<b>7,746.48</b>
<b>Tax expense:</b>			
Current tax		1,950.90	1,924.06
Adjustment of tax relating to earlier periods		28.70	-
Deferred tax		37.51	25.54
<b>Profit for the period</b>		<b>5,916.32</b>	<b>5,796.88</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
Remeasurement of gains/ (losses) on defined benefit plans		(4.27)	8.09
Income tax effect on above		1.07	(2.10)
<b>Other Comprehensive income for the year, net of tax</b>		<b>(3.20)</b>	<b>5.99</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>5,913.12</b>	<b>5,802.87</b>
<b>Basic and diluted earnings per equity share</b>	28		
Basic and Diluted EPS		8.14	7.98

**Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 52**

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: 244287 06BKFN KG5013

Place: Mumbai  
Date: May 14, 2024

For and on behalf of the Board

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

Sd/-  
**Rahul Soni**  
Company Secretary  
Membership No. A61305

Place: Mumbai  
Date: May 14, 2024

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

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

Sd/-  
**Bharat A. Desai**  
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024**
**A. Equity Share Capital**

(Amount in INR Lakhs)

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, 2023</b>					
Numbers	14,528,702	-	14,528,702	-	14,528,702
Amount	726.44	-	726.44	-	726.44
<b>As at March 31, 2024</b>					
Numbers*	14,528,702	-	14,528,702	58,114,808	72,643,510
Amount	726.44	-	726.44	-	726.44

\* 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)

**B. Other Equity**
**1) Current reporting period**

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
<b>As at 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 year</b>	<b>15.69</b>	<b>216.44</b>	<b>13,956.03</b>	<b>14,188.16</b>
Total comprehensive income for the year	-	-	5,913.12	5,913.12
Dividend	-	-	(690.11)	(690.11)
Transfer to Retained earnings	-	-	-	-
Any other change to be specified	-	-	-	-
<b>As at As at March 31, 2024</b>	<b>15.69</b>	<b>216.44</b>	<b>19,179.04</b>	<b>19,411.17</b>

**2) Previous reporting period**

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
<b>As at As at March 31, 2022</b>	<b>15.69</b>	<b>216.44</b>	<b>9,373.58</b>	<b>9,605.70</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the year</b>	<b>15.69</b>	<b>216.44</b>	<b>9,373.58</b>	<b>9,605.70</b>
Total comprehensive income for the year	-	-	5,802.87	5,802.87
Dividend	-	-	(1,220.41)	(1,220.41)
Transfer to Retained earnings	-	-	-	-
Any other change to be specified	-	-	-	-
<b>As at As at March 31, 2023</b>	<b>15.69</b>	<b>216.44</b>	<b>13,956.03</b>	<b>14,188.16</b>

**Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 52**
**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: 244287 06BKFN KG5013

Place: Mumbai  
Date: May 14, 2024

**For and on behalf of the Board**

Sd/-  
Sachin D. Patel  
Director  
DIN: 00033353

Sd/-  
Rahul Soni  
Company Secretary  
Membership No. A61305

Place: Mumbai  
Date: May 14, 2024

Sd/-  
Dinesh S. Patel  
Chairman  
DIN: 00033273

Sd/-  
Tapas Guha Thakurata  
Chief Executive Officer

Sd/-  
Bharat A. Desai  
Chief Financial Officer

STATEMENT OF CASH FLOWS for the year ended March 31, 2024

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	7,933.43	7,746.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	406.35	257.57
Interest income classified as investing cash flows	(387.43)	(428.35)
Sundry balance written back	(0.90)	(87.10)
Interest expense on Lease Liabilities	(7.77)	(5.20)
Finance costs	36.19	17.62
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(912.02)	721.28
(Increase)/Decrease in inventories	1,129.21	(300.92)
Increase/(decrease) in trade payables	37.29	292.63
(Increase)/ decrease in other financial assets	(38.60)	(2,068.46)
(Increase)/decrease in other assets	43.91	(820.00)
Increase/(decrease) in provisions	12.65	6.66
(Increase)/Decrease in Other bank balance	159.14	904.04
Increase/(decrease) in other financial liabilities	34.66	(143.56)
Increase/(decrease) in other current liabilities	(46.77)	(102.76)
<b>Cash generated from operations</b>	<b>8,399.35</b>	<b>5,989.92</b>
Less: Income taxes paid (Net)	(1,978.05)	(2,042.29)
<b>Net cash inflow from operating activities</b>	<b>6421.31</b>	<b>3,947.63</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(7,464.46)	(2,370.22)
Receipts from repayment of loans given to other parties	1,674.77	1.92
Interest received	268.50	327.54
<b>Net cash outflow from investing activities</b>	<b>(5,521.19)</b>	<b>(2,040.76)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(690.11)	(1,243.54)
Repayment of Lease Liability	(159.64)	(75.25)
Interest paid	(8.94)	(8.67)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(858.69)</b>	<b>(1,327.46)</b>
Net increase (decrease) in cash and cash equivalents	41.43	579.41
Cash and Cash Equivalents at the beginning of the financial year	605.50	26.08
<b>Cash and Cash Equivalents at end of the year</b>	<b>646.92</b>	<b>605.50</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks	84.09	604.78
Cash on hand	0.58	0.71
Bank Deposits with less than 3 months maturity	562.25	-
<b>Balances as per statement of cash flows</b>	<b>646.92</b>	<b>605.50</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.

**Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 52**

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: 244287 06BKFN KG5013

Place: Mumbai  
Date: May 14, 2024

For and on behalf of the Board

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

Sd/-  
**Rahul Soni**  
Company Secretary  
Membership No. A61305

Place: Mumbai  
Date: May 14, 2024

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

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

Sd/-  
**Bharat A. Desai**  
Chief Financial Officer





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1 CORPORATE INFORMATION

These statements comprise financial statements of Gujarat Themis Biosyn Limited (CIN: L24230GJ1981PLC004878) ('the company') for the year ended March 31, 2024. 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 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 pharmaceuticals and medicinal chemicals.

### 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 year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 14, 2024.

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 lakhs 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 significant 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 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.

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) 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.

**(c) 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.

**(d) 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.

**(e) 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. 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. TheWhen 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.

#### **(f) 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.

**(g) 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 fulfil 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.

**(h) 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.

**(i) 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.

**(j) 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.

**(k) 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.

**(l) 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.

**(m) 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.





**(n) 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.

**(o) 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. 1<sup>st</sup> April, 2023)**

The Company has adopted, with effect from 1<sup>st</sup> April, 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 year ended 31<sup>st</sup> March, 2024.

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Amount in INR Lakhs)

Particulars	Land	Buildings	Staff Quarters	Plant and Equipment	Furniture and Fixtures	Leasehold Improvement	Vehicles	Erection and Office Equipment	Computer	PPE Total	Capital Work in Progress	Total
<b>GROSS CARRYING VALUE</b>												
As at March 31, 2022	6.98	155.43	0.20	2,397.30	18.42	-	5.80	9.33	4.67	2,598.14	1,269.80	3,867.94
Additions	-	863.12	-	705.48	0.73	-	-	3.99	7.34	1,580.66	2,358.16	3,938.82
Disposals/ transfer	-	-	-	-	-	-	-	-	-	-	(1,568.60)	(1,568.60)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
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	-	336.67	6.65	168.57	-	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	3,439.45	25.80	168.57	5.80	17.89	25.40	4,723.99	9,122.35	13,846.34
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>												
As at March 31, 2022	0.82	32.85	0.05	715.94	12.30	-	1.92	9.27	2.63	775.78	-	775.78
Depreciation for the year	0.14	17.77	0.01	153.77	2.53	-	1.21	1.81	5.11	182.35	-	182.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
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	188.76	1.22	0.19	1.23	2.25	7.31	238.35	-	238.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1.10	87.85	0.07	1,058.46	16.06	0.19	4.36	13.33	15.05	1,196.48	-	1,196.48
Net Carrying value as at March 31, 2024	5.88	946.05	0.13	2,380.99	9.74	168.37	1.44	4.56	10.35	3,527.51	9,122.35	12,649.86
Net Carrying value as at March 31, 2023	6.03	967.93	0.14	2,233.08	4.31	-	2.67	2.24	4.27	3,220.67	2,059.36	5,280.03

- Property, Plant and Equipment given as collateral security against borrowings by the company**  
Refer to Note 36 for information on property, plant and equipment given as collateral security by the company.
- Contractual Obligations**  
Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Title deeds of immovable properties are held on name of the company. (Also refer Note 40).
- No revaluation has been done during the year

**Capital Work-in-Progress**

**Ageing of CWIP as on 31st March, 2024**

(Amount in INR Lakhs)

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		4,454.72	1,206.06	-	5,660.78
Project 2		1,359.92	449.69	-	1,809.61
Others - Plant Capex		1,248.35	403.61	-	1,651.96
<b>Total (A)</b>		<b>7,062.99</b>	<b>2,059.36</b>	-	<b>9,122.35</b>
<b>Project temporarily suspended</b>					
<b>Total (B)</b>		-	-	-	-
<b>Total (A+B)</b>		<b>7,062.99</b>	<b>2,059.36</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.

Ageing of CWIP as on 31st March, 2023

(Amount in INR Lakhs)

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	1,206.06	-	-	-	1,206.06
Project 2	449.69	-	-	-	449.69
Others - Plant Capex	403.61	-	-	-	403.61
<b>Total (A)</b>	<b>2,059.36</b>	-	-	-	<b>2,059.36</b>
<b>Project temporarily suspended</b>	-	-	-	-	-
<b>Total (B)</b>	-	-	-	-	-
<b>Total (A+B)</b>	<b>2,059.36</b>	-	-	-	<b>2,059.36</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 Lakhs)

Particulars	Right-Of-Use Assets		Total
	Building	Others	
<b>GROSS CARRYING VALUE</b>			
As at March 31, 2022	225.66	-	225.66
Additions	-	-	-
As at March 31, 2023	225.66	-	225.66
Additions	249.31	147.30	396.61
Deletions	(225.66)	-	(225.66)
As at March 31, 2024	249.31	147.30	396.61
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>			
As at March 31, 2022	104.89	-	104.89
Depreciation for the year	75.22	-	75.22
As at March 31, 2023	180.11	-	180.11
Depreciation for the year	115.26	52.77	168.03
Deletions	(225.66)	-	(225.66)
As at March 31, 2024	69.72	52.77	122.49
<b>Net Carrying value as at MAR 31, 2024</b>	<b>179.59</b>	<b>94.53</b>	<b>274.13</b>
<b>Net Carrying value as at March 31, 2023</b>	<b>45.54</b>	-	<b>45.54</b>

\*It relates to lease agreement for accessing Research Centre.

**Note:** No revaluation has been done during the year.

5 FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>LOANS</b>		
<b>Non Current</b>		
<i>Loans considered good - Unsecured</i>		
<i>Loan to others</i>		
Inter corporate deposits	75.00	-
<b>Total</b>	<b>75.00</b>	<b>-</b>
<b>Current</b>		
<i>Loans considered good - Unsecured</i>		
<b>Loan to Others</b>		
Loans to Employees	0.23	-
Inter corporate deposits	-	1,750.00
<b>Total</b>	<b>0.23</b>	<b>1,750.00</b>
<b>OTHER FINANCIAL ASSETS</b>		
<b>Non Current</b>		
<b>Financial assets carried at amortised cost</b>		
Deposits with Financial institution more than 12 months maturity	-	3,929.71
Interest Accrued on deposit	-	182.59
Bank Deposits with more than 12 months maturity	3,103.55	40.16
Interest Accrued on Bank deposit	335.39	0.82
<b>Total</b>	<b>3,438.94</b>	<b>4,153.28</b>
<b>Current</b>		
<b>Financial assets carried at amortised cost</b>		
Bank Deposits with less than 12 months maturity	761.20	-
Interest Accrued on Bank deposit and others	56.67	89.72
<b>Total</b>	<b>817.87</b>	<b>89.72</b>

Loans due by directors or other officers 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 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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Valued at lower of Cost and Net Realisable value)</b>		
Raw materials	105.84	96.94
Work-in-progress	181.19	304.93
Finished goods	2.88	980.45
Stores and spares	20.69	43.03
<b>Others</b>		
Steam Coal	3.85	7.35
Diesel Oil	7.08	6.95
Furnace Oil/LDO	9.99	20.76
Packing Material	1.15	1.48
<b>Total</b>	<b>332.68</b>	<b>1,461.88</b>

**Note:** Inventories have been hypothecated as security against the cash credit facility provided by bank

**7 TRADE RECEIVABLES**

(Amount in INR Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Current</b>		
Trade Receivables <sup>1</sup>	2,702.55	1,790.53
	<b>2,702.55</b>	<b>1,790.53</b>
<b>Breakup of Security details</b>		
Considered good - Secured	-	-
Considered good - Unsecured	2,754.56	1,842.54
	<b>2,754.56</b>	<b>1,842.54</b>
<b>Loss Allowance (allowance for bad and doubtful debts)</b>		
Loss Allowance	52.01	52.01
	<b>52.01</b>	<b>52.01</b>
<b>Total</b>	<b>2,702.55</b>	<b>1,790.53</b>

<sup>1</sup> Includes dues from related party.

The credit period ranges from 30 days to 45 days.

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 (Previous year: 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 (Previous year: INR NIL).

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

(Amount in INR Lakhs)

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	-	2,702.55	-	-	-	-	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>2,702.55</b>	-	-	-	<b>52.01</b>	<b>2,754.56</b>
Loss Allowance	-	-	-	-	-	52.01	52.01
<b>Total(B)</b>	-	-	-	-	-	<b>52.01</b>	<b>52.01</b>
<b>Total [A-B]</b>	-	<b>2,702.55</b>	-	-	-	-	<b>2,702.55</b>

Note : There are no unbilled receivables as at March 31, 2024.

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables considered good	-	1,790.53	-	-	-	-	1,790.53
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>1,790.53</b>	-	-	-	<b>52.01</b>	<b>1,842.54</b>
<b>Loss Allowance</b>	-	-	-	-	-	52.01	52.01
<b>Total(B)</b>	-	-	-	-	-	<b>52.01</b>	<b>52.01</b>
<b>Total [A-B]</b>	-	<b>1,790.53</b>	-	-	-	-	<b>1,790.53</b>

Note : There are no unbilled receivables as at March 31, 2023.

8 CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	84.09	604.78
Cash on hand	0.58	0.71
Bank Deposits with less than 3 months maturity	562.25	-
<b>Total</b>	<b>646.92</b>	<b>605.50</b>

9 BANK BALANCES OTHER THAN (ii) ABOVE

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than 12 months	50.17	284.78
Unpaid Dividend Account	42.03	40.07
Balances with Banks (CSR Unspent)	76.56	3.05
<b>Total</b>	<b>168.76</b>	<b>327.90</b>

10 OTHER ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Capital Advances	739.77	883.50
<b>Advances other than Capital advances</b>		
- Security Deposits	86.74	86.84
<b>Others</b>		
- Payment of taxes (net of provisions)	90.67	10.67
<b>Total</b>	<b>917.19</b>	<b>981.01</b>
<b>Current</b>		
<b>Others</b>		
Prepaid expenses	35.91	46.96
<b>Advances</b>		
- For Raw Materials & Others	51.29	100.48
<b>Total</b>	<b>87.20</b>	<b>147.43</b>

Advances 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)

## 11 INCOME TAX

### Deferred Tax

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax relates to the following:</b>		
Temporary difference in the carrying amount of property, plant and equipment	(205.02)	(163.80)
Temporary difference in the carrying amount of financial instruments at amortised cost	(0.31)	(0.31)
Relating to Right-of-Use assets & Lease Liabilities	0.68	(0.92)
Provision for employee benefits	25.12	21.93
Loss allowances on financial assets	13.09	13.09
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(166.44)</b>	<b>(130.00)</b>

### Movement in deferred tax liabilities/assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance as of April 1, 2023</b>	(130.00)	(102.36)
Tax income/(expense) during the period recognised in profit or loss	(37.51)	(25.54)
Tax income/(expense) during the period recognised in OCI	1.07	(2.10)
<b>Closing balance as at March 31, 2024</b>	<b>(166.44)</b>	<b>(130.00)</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unrecognised deferred tax assets</b>		
Deductible temporary differences	-	-
Unrecognised tax losses	-	-

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 years ended March 31, 2024 and March 31, 2023 are as follows:

i. Income tax recognised in profit or loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax charge	1,950.90	1,924.06
Adjustment in respect of current income tax of previous year	28.70	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	37.51	25.54
<b>Income tax expense recognised in profit or loss</b>	<b>2,017.11</b>	<b>1,949.60</b>

ii. Income tax recognised in OCI

Particulars	As at March 31, 2024	As at March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	1.07	(2.10)
<b>Income tax expense recognised in OCI</b>	<b>1.07</b>	<b>(2.10)</b>

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Accounting profit before income tax</b>	<b>7,933.43</b>	<b>7,746.48</b>
Enacted tax rate in India	25.17%	25.17%
<b>Income tax on accounting profits</b>	<b>1,996.69</b>	<b>1,949.63</b>
<b>Tax Effect of</b>		
Depreciation	(41.20)	(9.61)
Expenses not allowable or considered separately under Income Tax	(4.59)	(15.97)
Adjustment in respect of current income tax of previous year	28.70	-
Due to Temporary difference	37.51	25.54
<b>Tax at effective income tax rate</b>	<b>2,017.11</b>	<b>1,949.60</b>

12 EQUITY SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Shares of INR 1 each		Preference Shares of INR 100 each	
	Number	Amount	Number	Amount
<b>At April 1, 2022 (Equity Shares Face Value INR 5 each)</b>	2,72,00,000	1,360.00	30,000	30.00
Increase/(decrease) during the year	-	-	-	-
<b>At March 31, 2023 (Equity Shares Face Value INR 5 each)</b>	2,72,00,000	1,360.00	30,000	30.00
Increase/(decrease) during the year -	-	-	-	-
- 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)
<b>At March 31, 2024 (Equity Shares Face Value INR 1 each)</b>	<b>25,00,00,000</b>	<b>2,500.00</b>	-	-



Particulars	Unclassified Shares of INR 5 each	
	Number	Amount
<b>At April 1, 2022</b>	2,22,00,000	1,110.00
Increase/(decrease) during the year	-	-
<b>At March 31, 2023</b>	2,22,00,000	1,110.00
Increase/(decrease) during the year-		
-Reclassified under Equity Shares	(2,22,00,000)	(1,110.00)
<b>At March 31, 2024</b>	-	-

**ii. Issued, Subscribed and Paid up Capital**

(Amount in INR Lakhs)

Particulars	Number	Amount
<b>At April 1, 2022</b>	1,45,28,702	726.44
Issued during the period	-	-
<b>At March 31, 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*)	5,81,14,808	-
<b>At March 31, 2024</b>	<b>7,26,43,510</b>	<b>726.44</b>

Particulars	Number	Amount
<b>At April 1, 2022</b>	1,45,28,702	726.44
Less: Calls unpaid (other than directors)	-	-
	<b>1,45,28,702</b>	<b>726.44</b>
<b>At March 31, 2023</b>	1,45,28,702	726.44
Less: Calls unpaid (other than directors)	-	-
	<b>1,45,28,702</b>	<b>726.44</b>
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*)	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)	-	-
	<b>7,26,43,510</b>	<b>726.44</b>

\* 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.

**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**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Pharmaceutical Business Group (India) Limited (Holding Company - upto 26.12.2023) (Refer Note 31)	-	-	74,32,000	371.60

iv. Details of shareholders holding more than 5% shares in the company

(Amount in INR Lakhs)

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares (Face Value of INR 1 each)	% of total holding	No of Shares (Face Value of INR 5 each)	% of total holding
Pharmaceutical Business Group India Limited	3,41,60,000	47.02%	74,32,000	51.15%
Themis Medicare Limited	1,68,48,025	23.19%	33,69,605	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: NIL

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, 2024		As at March 31, 2023		% Change during the year
	No of Shares (FV of INR 1 each)	% of total shares	No of Shares (FV of INR 5 each)	% of total shares	
Pharmaceutical Business Group [india] Ltd	3,41,60,000	47.02%	74,32,000	51.15%	-4.13%
Themis Medicare Limited	1,68,48,025	23.19%	33,69,605	23.19%	-
Jayshree D Patel	3,53,225	0.49%	70,645	0.49%	-
Sachin Dinesh Patel	35,500	0.05%	7,100	0.05%	-
Reena S Patel	28,000	0.04%	5,600	0.04%	-
Dinesh Shantilal Patel	23,505	0.03%	4,701	0.03%	-
Anay Rupen Choksi	15,235	0.02%	3,047	0.02%	-
Nysha Rupen Choksi	15,235	0.02%	3,047	0.02%	-
<b>Total Promoters shares outstanding</b>	<b>5,14,78,725</b>	<b>70.86%</b>	<b>1,08,95,745</b>	<b>74.99%</b>	
<b>Total GTBL shares outstanding</b>	<b>7,26,43,510</b>		<b>1,45,28,702</b>		

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, 2024	Year ended March 31, 2023
<b>A) Declared and paid during the year:*</b>		
Interim Dividend for the FY 2022-23: INR 4.40 per share**	-	639.26
Final Dividend for the year ended on March 31, 2022 : INR 4 per share**	-	581.15
Interim Dividend for the FY 2023-24: INR 0.75 per share**	544.83	-
Final Dividend for the year ended on March 31, 2023 : INR 1 per share**	145.29	-
<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, 2024 : INR 0.25 per share	181.61	-

\*Dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

\*\* It includes unpaid dividend.

**13 OTHER EQUITY**
**Reserves and Surplus**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	15.69	15.69
Securities Premium	216.44	216.44
Retained Earnings	19,179.04	13,956.03
<b>Total</b>	<b>19,411.17</b>	<b>14,188.15</b>

**(a) Capital Reserve**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	216.44	216.44
Add/(Less): changes during the year	-	-
<b>Closing balance</b>	<b>216.44</b>	<b>216.44</b>

The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**(c) Retained Earnings**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13,956.03	9,373.58
Net Profit for the year	5,916.32	5,796.88
Add/(Less):		
Dividend	(690.11)	(1,220.41)
Items of Other Comprehensive Income directly recognised in Retained Earnings:		
Remeasurement of post employment benefit obligation, net of tax	(3.20)	5.99
<b>Closing balance</b>	<b>19,179.04</b>	<b>13,956.03</b>

Retained Earnings represents accumulated profits set apart by way of transfer from current year profits and surplus in profit and loss statement comprised in retained earnings for other than specified purpose.

14 BORROWINGS

(Amount in INR Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Non Current Borrowings</b>		
<b>Unsecured</b>		
Term Loans From Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
- Cash Credit (Note 1)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

A. 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. 12.60% p.a. (March 2023: 12.80% 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.

**Borrowings Secured against Current Assets**

The company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with books of account other than those as set out below:

(Amount in INR Lakhs)

Name of the Bank	Quarter	Particulars of Securities Provided	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference*
Union Bank of India	30-Jun-23	Book Debts	2,830.50	2,830.50	-0.00
Union Bank of India	30-Jun-22	Book Debts	1,349.09	1,349.37	-0.28
Union Bank of India*	30-Sep-23	Book Debts	2,274.75	2,279.33	-4.58
Union Bank of India	30-Sep-22	Book Debts	2,318.45	2,318.29	0.15
Union Bank of India**	31-Dec-23	Book Debts	2,507.82	2,446.19	61.63
Union Bank of India	31-Dec-22	Book Debts	1,862.71	1,865.64	-2.93
Union Bank of India***	31-Mar-24	Book Debts	2,566.27	2,702.55	-136.28
Union Bank of India	31-Mar-23	Book Debts	1,790.37	1,790.53	-0.17

\*In September, 2023 quarter - Book debts in books of account includes book debts related to capital goods amounting to INR 6.73 lakhs.

\*\* ODPL interest amount received but not reduced in book debts.

\*\*\* ODPL interest amount received in December, 2023 but adjusted against March, 2024 book debts.

In March, 2024 quarter - Few sales are not considered in quarterly statement, which was submitted to bank.

**Note:** Aggregate working capital limits sanctioned is INR 5 Crore.

B. 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 reporting balance sheet date.

C. 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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings	-	-
Non-current Borrowings	-	-
Interest accrued	-	-
<b>Net Debt</b>	<b>-</b>	<b>-</b>

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
<b>Net Borrowings as at March 31, 2022</b>	-	-	-
Cash Inflow	-	29,657.13	<b>29,657.13</b>
Cash Outflow	-	(30,165.03)	<b>(30,165.03)</b>
Interest Expense	-	0.54	<b>0.54</b>
Fair Value Adjustments	-	-	-
Reclassification	-	507.36	<b>507.36</b>
<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>
Fair Value Adjustments	-	-	-
Reclassification	-	21.11	<b>21.11</b>
<b>Net Borrowings as at March 31, 2024</b>	-	-	-

### 14 (a). LEASE LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Lease Liabilities	122.47	-
<b>Total</b>	<b>122.47</b>	<b>-</b>
<b>Current</b>		
Lease Liabilities	154.37	41.91
<b>Total</b>	<b>154.37</b>	<b>41.91</b>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	41.91	116.91
Additions during the year	367.32	-
Finance cost accrued during the year	27.25	8.94
Payment of lease liabilities	159.64	83.95
<b>Closing Balance</b>	<b>276.84</b>	<b>41.91</b>
<b>Current Lease Liabilities</b>	<b>154.37</b>	<b>41.91</b>
<b>Non-current Lease Liabilities</b>	<b>122.47</b>	<b>-</b>

The maturity analysis of lease liabilities are disclosed in Note 34 (B)

The effective interest rate for lease liabilities is 10%

Rental expense recorded for short-term leases was INR 0.80 Lakhs for the year ended March 31, 2024 (March 31, 2023: INR 4.00 Lakhs).

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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
<b>Financial Liabilities at amortised cost</b>		
Liability for expenses	292.09	259.36
Unpaid dividends	41.99	40.06
		-
<b>Total</b>	<b>334.08</b>	<b>299.42</b>

**16 TRADE PAYABLES**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Trade Payables to Micro enterprises and Small enterprises	85.66	55.30
Trade Payables to Creditors other than micro enterprises and small enterprises	905.18	899.15
<b>Total</b>	<b>990.85</b>	<b>954.45</b>

**Terms and conditions of the above financial liabilities:**

1. Trade payables are non-interest bearing and are normally settled on 60-days terms.
2. For terms and conditions with related parties, refer note 31

**Ageing for trade payables from the due date of payment 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.

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023**

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	-	55.30	-	-	-	55.30
Others	-	881.88	1.03	0.39	6.24	889.55
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.60	9.60
<b>Total</b>	-	<b>937.18</b>	<b>1.03</b>	<b>0.39</b>	<b>15.84</b>	<b>954.45</b>

**Note:** There are no unbilled dues as at March 31, 2023.

### 17 OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Statutory Liabilities*	105.72	152.49
<b>Total</b>	<b>105.72</b>	<b>152.49</b>

\* Includes Goods and service tax, Contribution to Provident Fund and Contribution to Employee State Insurance Corporation (ESIC), etc.

### 18 PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Provision for employee benefits*		
Gratuity	40.07	34.13
Leave encashment	28.82	26.26
<b>Total</b>	<b>68.90</b>	<b>60.40</b>
<b>Current</b>		
Provision for employee benefits*		
Gratuity	19.52	18.88
Leave encashment	11.39	7.87
<b>Total</b>	<b>30.91</b>	<b>26.75</b>

\*Refer Note 29

### 19 CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	52.80	171.03
Add: Current tax payable for the year	1,950.90	1,924.06
Less: Taxes paid (including for earlier year adjustment)	(2,003.70)	(2,042.29)
<b>Closing Balance</b>	<b>-</b>	<b>52.80</b>

### 20 REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of products</b>		
Finished Products* (Refer Note below)	16,980.81	14,812.97
<b>Other Operating Revenues</b>		
Scrap sales	1.38	25.56
<b>Total</b>	<b>16,982.19</b>	<b>14,838.52</b>

\*Note:

- Revenue arising from contracts with customers amount to INR 16,854.50 Lakhs for the year ended March 31, 2024 (March 31, 2023: INR 14,272.79 Lakhs)
- Refer Note 32 for segment reporting on basis of geographical revenue.

**21 OTHER INCOME**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income-		
- On Deposits including margin money*	266.22	270.85
- On Inter Corporate deposit	121.22	162.71
- On Income Tax Refund	-	8.46
- Interest on Delay Payments	8.30	65.68
- Financial assets measured at amortized cost**(Ind AS adjustment)	7.77	5.20
Less: Transferred to R & D Expense (P&L)	(0.98)	-
Excess provision written back	0.53	86.97
Scrap sales (Non - operating)	33.14	58.77
Sundry balance written back	0.37	0.14
<b>Total</b>	<b>436.57</b>	<b>658.76</b>

\* It includes interest on deposits made in financial institution and Banks.

\*\* It includes gross Interest Income on Security deposit.

**22 COST OF MATERIALS CONSUMED**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw Material Consumed	2,471.35	2,901.42
Chemicals and Laboratory Consumables	62.86	33.68
Packing Material Consumed	32.50	37.93
<b>Total</b>	<b>2,566.71</b>	<b>2,973.03</b>

**23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventories as at the beginning of the year</b>		
Work - in - progress	304.93	261.84
Finished goods	980.45	700.01
Stock-in-trade	-	-
<b>Total</b>	<b>1,285.38</b>	<b>961.84</b>
<b>Less : Inventories as at the end of the year</b>		
Work - in - progress	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>Net decrease / (increase) in inventories</b>	<b>1,101.31</b>	<b>(323.54)</b>

**24 EMPLOYEE BENEFITS EXPENSE**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	896.43	704.69
Contribution to provident and other funds	39.57	24.99
Gratuity Expense	12.01	10.45
Staff welfare expenses	73.47	34.66
<b>Total</b>	<b>1,021.48</b>	<b>774.79</b>



**25 FINANCE COST**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses		
- Interest paid on Term loans	-	-
- Interest on Cash Credit	0.28	0.54
- Interest cost on financial liabilities measured at amortized cost (Ind AS adjustment)*	27.25	8.94
Less: Transferred to R & D Expense (P&L)	(13.28)	-
Bank and other finance Charges	8.66	8.13
<b>Total</b>	<b>22.92</b>	<b>17.62</b>

\*It includes Interest expense on Lease Liabilities.

**26 DEPRECIATION AND AMORTISATION EXPENSE**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	238.33	182.35
Depreciation on Right-of-Use Assets	168.03	75.22
Less: Transferred to R & D Expense (P&L)	(52.77)	-
<b>Total</b>	<b>353.59</b>	<b>257.57</b>

**27 OTHER EXPENSES**

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	492.73	428.61
Power charges	1,981.80	1,788.27
Fuel charges	545.28	748.23
Water charges	125.90	104.05
Insurance	49.60	47.35
Rates and taxes	17.62	15.06
Donation <sup>1</sup>	-	9.01
Legal and professional fees	80.31	86.49
Repairs and maintenance -		
Building	61.73	18.69
Plant and Machinery	98.97	97.19
Others	25.43	3.41
Disposal Charges for removal of waste material	120.20	90.50
Central Effluent Treatment Charges	55.31	41.75
Drainage Cess Charges	24.23	16.30
Directors' Sitting Fees	9.75	12.20
Corporate Social Responsibility Expense (Refer Note 38)	3.05	17.70
Vehicle Expenses	3.82	2.85
Rent for Flats <sup>2</sup>	0.80	4.00
Payments to the auditor <sup>4</sup>	6.70	8.09
Security Charges	14.95	12.35

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Testing and Analytical Charges	8.41	5.51
Printing and Stationary Expenses	13.83	11.05
Travelling and conveyance expenses	50.52	13.98
Hire Charges <sup>3</sup>	17.06	11.40
Postage and Telegram Charges	1.40	0.70
Telephone and Telex Charges	1.32	1.42
Commission	120.00	-
Freight and Forwarding	36.22	100.75
Research and Development Expense	389.25	293.24
Membership & Subscription	5.20	23.53
Miscellaneous expenses	57.92	37.66
<b>Total</b>	<b>4,419.31</b>	<b>4,051.34</b>

1. It includes contributions to political party amounting to INR NIL (FY 2022-23: INR 9.01 Lakh) under Section 182 of the Act.

2. It is related to short-term leases [Refer Note 14(a)]

3. It is related to variable lease rent expenses.

#### 4. Payments to the auditor :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<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)	0.95	2.34
<b>Total</b>	<b>6.70</b>	<b>8.09</b>

## 28 EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Face Value per Equity Share</b>	1.00	1.00
<b>(a) Basic and Diluted earnings per share (INR)</b>	<b>8.14</b>	<b>7.98</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	5,916.32	5,796.88
	<b>5,916.32</b>	<b>5,796.88</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	7,26,43,510	7,26,43,510
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>7,26,43,510</b>	<b>7,26,43,510</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 Lakhs)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
<b>Provisions</b>						
Leave Encashment	11.39	28.82	<b>40.21</b>	7.87	26.26	<b>34.13</b>
Gratuity	19.52	40.07	<b>59.60</b>	18.88	34.13	<b>53.01</b>
<b>Employee Benefit Obligations</b>	<b>30.91</b>	<b>68.90</b>	<b>99.80</b>	<b>26.75</b>	<b>60.39</b>	<b>87.14</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 11.39 Lakhs (March 31, 2023: INR 7.87 Lakhs ) 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 Lakhs)

Particulars	Present value of obligation
<b>As at March 31, 2022</b>	<b>53.22</b>
Current service cost	6.55
Interest expense/(income)	3.90
<b>Total amount recognised in profit or loss</b>	<b>10.45</b>
<i>Remeasurements</i>	
Actuarial (Gain)/Loss from change in demographic assumptions	1.63
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.58)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(9.14)
<b>Total amount recognised in other comprehensive income</b>	<b>2.36</b>
Employer contributions	-
Benefit payments	(2.57)
<b>As at March 31, 2023</b>	<b>53.01</b>
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>

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.22%	7.50%
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, 2024 and March 31, 2023 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Employee turnover rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
<b>March 31, 2024</b>				
Impact on defined benefit obligation	(1.09)	1.14	1.16	(1.11)
% Impact	-1.82%	1.91%	1.94%	-1.87%
<b>March 31, 2023</b>				
Impact on defined benefit obligation	(1.16)	1.22	1.24	(1.19)
% Impact	-2.18%	2.30%	2.34%	-2.24%

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:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1st following year	31.22	24.74
2nd following year	17.25	8.64
3rd following year	22.38	13.83
4th following year	23.01	13.56
5th following year	29.60	13.21
<b>Total expected payments</b>	<b>123.45</b>	<b>73.98</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.60 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 24.08 Lakhs (March 31, 2023: INR 16.23 Lakhs).

**30 COMMITMENTS AND CONTINGENCIES**
**A. Commitments**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	687.58	1,710.81
<b>Total</b>	<b>687.58</b>	<b>1,710.81</b>

**B. Contingent Liabilities**

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<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 UBI to DGVCL	197.75	197.75
<b>iii. Other money for which the company is contingently liable</b>		
Disputed Labour Dues*	146.97	177.46
<b>Total</b>	<b>372.87</b>	<b>403.37</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) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

Name of Related Party	Country of Incorporation
<b>Enterprises exercising control</b>	
<b>Holding Company</b>	
Pharmaceutical Business Group (India) Limited (upto 26.12.2023)	India
<b>Entities having significant influence over the Company</b>	
Pharmaceutical Business Group (India) Limited (w.e.f. 27.12.2023)	India
Themis Medicare Limited	India
Themis Distributors Private Limited	India
Vividh Distributors Private Limited	India
Vividhmargi Investment Private Limited	India
Themis Chemicals Private Limited (Formerly Known as Themis Lifestyle Private Limited)	India
Long Island Nutritionals Private Limited	India
Richter Themis Medicare (India) Private Limited	India
Dr. Themis Private Limited	India
Artemis Biotech Limited	India

Name of Related Party	Country of Incorporation
<b>Directors</b>	
Dinesh Shantilal Patel	
Sachin Dinesh Patel	
Vijay Gopi Kishan Agarwal (Independent)	
Kirandeep Madan (Independent)	
Siddharth Yogesh Kusumgar (Independent)	
Vikram Dulerai Sanghvi (Independent)	
<b>Key Management Personnel</b>	
Jagdish G. Kaujalgi (Chief Executive Officer) (Upto 10.07.2022)	
Tapas Guha Thakurata (Chief Executive Officer) (w.e.f. 05.01.2023)	
Bharat A. Desai (Chief Finance Officer)	
Rahul Soni (Company Secretary)	
<b>Relative of Key Management Personnel</b>	
Jayshree D Patel	
Reena S Patel	
Anay Rupen Choksi	
Nysha Rupen Choksi	

(ii) Transactions with related parties for the year ended March 31, 2024 and March 31, 2023

(Amount in INR Lakhs)

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Themis Medicare Limited	Sales of Rifamycin-S	194.06	43.37
	Sales of Rifamycin-O	0.17	-
	Purchase of Laboratory chemicals	-	0.15
Jagdish G Kaujalgi	Remuneration*	-	14.60
Bharat A Desai	Remuneration*	9.42	7.36
Rahul Soni	Remuneration*	6.96	5.11
Tapas Guha	Remuneration*	6.72	5.40

\*It includes reimbursement also

(iii) Outstanding trade related balances

(Amount in INR Lakhs)

Name	Year ended March 31, 2024	Year ended March 31, 2023
<b>Trade Payable</b>		
Themis Medicare Limited	-	0.15
<b>Trade Receivable</b>		
Themis Medicare Limited	188.98	43.37

(iv) Outstanding balances

(Amount in INR Lakhs)

Name	Year ended March 31, 2024	Year ended March 31, 2023
<b>Remuneration Payable</b>		
Tapas Guha Thakurata	0.59	0.45
Bharat A. Desai	0.77	0.61
Rahul Soni	0.58	0.47

**(v) Key management personnel compensation**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	33.55	41.53
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Directors sitting fees	9.75	12.20
Termination benefits	-	-
	<b>43.30</b>	<b>53.73</b>

\*The amounts of Long term employee benefits and post-employment 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 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 year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2023: 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:

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2024	As at March 31, 2023
India	16,980.81	14,812.97
Outside India	-	-
<b>Total</b>	<b>16980.81</b>	<b>14812.97</b>

Revenue arising from sale of products to two customers amounted to INR 10,387.27 Lakhs and INR 6,467.23 Lakhs (March 31, 2023: two customer amounted INR 6,505.65 Lakhs and INR 7,767.14 Lakhs ), exceeds 10% of revenue from operations of the Company.

**33 FAIR VALUE MEASUREMENTS**
**i. Financial Instruments by Category**

Particulars	(Amount in INR Lakhs)			
	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade Receivables	2,702.55	1,790.53	2,702.55	1,790.53
Cash and Cash Equivalents	646.92	605.50	646.92	605.50
Other Bank Balances	168.76	327.90	168.76	327.90
Loans	0.23	1,750.00	0.23	1,750.00
Other Financial Assets	4,256.81	4,243.00	4,256.81	4,243.00
<b>Total</b>	<b>7,775.27</b>	<b>8,716.93</b>	<b>7,775.27</b>	<b>8,716.93</b>

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings	-	-	-	-
Lease liabilities	276.84	41.91	276.84	41.91
Trade Payables	990.85	954.45	990.85	954.45
Other financial liabilities	334.08	299.42	334.08	299.42
<b>Total</b>	<b>1,601.77</b>	<b>1,295.78</b>	<b>1,601.77</b>	<b>1,295.78</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.

#### ii. 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

#### iii. 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 Lakhs)

Particulars	
<b>Loss allowance on April 1, 2022</b>	<b>52.01</b>
Changes in loss allowance	-
<b>Loss allowance on March 31, 2023</b>	<b>52.01</b>
Changes in loss allowance	-
<b>Loss allowance on March 31, 2024</b>	<b>52.01</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 Lakhs)

Particulars	Carrying Amount	Contractual cash flows			
		Total	Less than 1 year	1 year to 5 years	More than 5 years
<b>March 31, 2024</b>					
<b>Non derivative financial Liabilities</b>					
Borrowings	-	-	-	-	-
Lease liabilities	276.84	306.96	176.99	129.97	-
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>1,631.89</b>	<b>1,501.92</b>	<b>129.97</b>	-

Particulars	Carrying Amount	Contractual cash flows			
		Total	Less than 1 year	1 year to 5 years	More than 5 years
<b>March 31, 2023</b>					
<b>Non derivative financial Liabilities</b>					
Borrowings	-	-	-	-	-
Lease liabilities	41.91	43.00	43.00	-	-
Trade payables	954.45	954.45	954.45	-	-
Other financial liabilities	299.42	299.42	299.42	-	-
<b>Derivative financial Liabilities</b>	-	-	-	-	-
<b>Total financial liabilities</b>	<b>1,295.78</b>	<b>1,296.87</b>	<b>1,296.87</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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings	-	-
Short term borrowings	-	-
Trade payables	990.85	954.45
Other Financial Liabilities	334.08	299.42
Less: Cash and cash equivalents	(646.92)	(605.50)
Less: Other Bank Balance	(168.76)	(327.90)
<b>Net Debt</b>	<b>509.25</b>	<b>320.47</b>
Equity Share capital	726.44	726.44
Other Equity	19,411.17	14,188.15
<b>Total Capital</b>	<b>20,137.60</b>	<b>14,914.59</b>
<b>Capital and net debt</b>	<b>20,646.85</b>	<b>15,235.06</b>
<b>Gearing ratio</b>	<b>2.47</b>	<b>2.10</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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment *	3,333.05	3207.18
<b>Total non current assets</b>	<b>3,333.05</b>	<b>3207.18</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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal*	85.66	55.30
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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross obligation for the current financial year</b>	<b>118.54</b>	<b>88.27</b>
<b>Total of previous years shortfall</b>	79.61	9.04
<b>(a) Gross amount</b>	<b>198.14</b>	<b>97.31</b>
<b>(b) Amount spent during the year on:</b>		
<b>Ongoing Projects</b>		
(i) Healthcare (Refer below Note*)	3.05	-
(ii) Education	-	17.00
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	-	-
<b>Other than Ongoing Projects</b>		
(i) Healthcare	-	-
(ii) Education	-	0.70
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	-	-
<b>Total</b>	<b>3.05</b>	<b>17.70</b>
*it is spent from CSR Unspent account which was pertains to FY 2020-21.		
<b>(c) Shortfall at the end of year</b>	<b>118.54</b>	<b>76.56</b>
<b>(d) Total of previous years shortfall</b>	<b>76.56</b>	<b>3.05</b>

**(e) Reason for Shortfall in:**

**(i) 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.

**(ii) FY 2022-23**

The Company is carrying out a project with Government of Gujarat (District Panchayat Valsad) as part of its CSR initiatives for funding and undertaking the construction of 8 Classrooms, 2 Hostels, 1 mess at Ashram Shala, Gadi in Dharampur Taluka, Valsad. This is an ongoing project which is being carried out in phases and expenditure therefore will be made accordingly. The total unspent amount of INR 17,00,000/- pertaining to the said project was spent during the financial year.

As on 31.03.2023, an amount of INR 76,55,554/- remained to be spent on CSR activities. This amount was transferred to the unspent CSR account as prescribed under Companies Act, 2013. Previous years shortfall of INR 3,05,000 pertains to unspent CSR amount of F.Y. 2020-21. The same is lying in the unspent CSR account as on 31.03.2023.

**(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 Lakhs)

(h) Any amount remaining unspent transferred to	As at March 31, 2024	As at March 31, 2023
(i) <b>Ongoing project</b> : Special account in compliance with the provision of section 135(6)	195.09	79.61
(ii) <b>Other than ongoing project</b> : 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 Lakhs)

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2023-2024	FY 2022-2023	Note No.*	Change
1	Current Ratio (in times)	Current Asset	Current Liabilities	2.94	3.98	1	-26.09%
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-		0.00%
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Debt Service	-	-		0.00%
4	Return on Equity Ratio (in %)	PAT	Avg. Shareholders Equity	33.76%	45.92%	2	-26.49%
5	Inventory turnover ratio (in times)	Net Sales	Avg. Inventory	18.93	11.36	3	66.61%
6	Trade Receivables turnover ratio (in times)	Net Sales	Avg. Trade Receivables	7.56	6.93		9.16%
7	Trade payables turnover ratio (in times)	Net Purchases	Avg. Trade payables	2.64	3.20		-17.60%
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	5.41	3.27	4	65.42%
9	Net profit ratio (in %)	Net Profit	Net Sales	34.84%	38.91%		-10.47%
10	Return on Capital employed (in %)	EBIT	Capital Employed	39.51%	51.42%		-23.16%
11	Return on investment (in %)	Total Comprehensive Income	Free Equity	29.36%	38.95%		-24.61%

\*In respect of aforesaid mentioned ratios, the reason for significant change (25% or more) in FY 2023-24 in comparison to FY 2022-23 is :

<sup>1</sup> Major impact is due to changes in reduction in inventory and recovery of Inter corporate deposit.

<sup>2</sup> Reduction due to dividend declared and distributed during the year.

<sup>3</sup> Increase in Revenue from Operation.

<sup>4</sup> Increase in Revenue from Operation and decrease in current assets as there is recovery of Inter corporate deposit..

#### 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, 2024 and March 31, 2023.

#### **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 Company has no scheme of arrangements which have been approved by the competent Authority in terms of Sec 230 to 237 of the Companies Act, 2013 during the reporting period.

#### **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 Pursuant to passing of the Code on Social Security, 2020 by Parliament, which would impact the contributions to employee benefits during employment and post-employment benefits, Ministry of Labour and Employment has framed and released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements during the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

52 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

## Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 52

### 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: 244287 06BKFN KG5013

Place: Mumbai  
Date: May 14, 2024

### For and on behalf of the Board

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

Sd/-  
**Rahul Soni**  
Company Secretary  
Membership No. A61305

Place: Mumbai  
Date: May 14, 2024

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

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

Sd/-  
**Bharat A. Desai**  
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: [secretary@gtbl.in.net](mailto:secretary@gtbl.in.net)

**Proxy Form for 43<sup>rd</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 43<sup>rd</sup> Annual General Meeting of the Company to be held on Tuesday, 23<sup>rd</sup> July, 2024 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 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 March, 2024 together with Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Dr. Sachin D. Patel (DIN: 00033353) who retires by rotation and being eligible, offers himself for re-appointment.			
3	To declare Final Dividend on Equity Shares for the Financial Year ended 31 <sup>st</sup> March, 2024.			

**SPECIAL BUSINESS**

4	Ratification of Remuneration to Cost Auditor for FY 2024-25.			
5	Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman.			
6	Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director.			
7	Appointment of Mr. Hitesh Dharmasinh Gajaria (DIN: 10044310) as an Independent Director.			
8	To approve the issue of Equity Bonus Shares.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
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 21<sup>st</sup> July, 2024 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 1 Rs.  
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: [secretary@gtbl.in](mailto:secretary@gtbl.in)

**Attendance Slip for 43<sup>rd</sup> Annual General Meeting**

Name of Shareholder: _____
Reg. Folio No. / Client ID No.: _____
No. of Shares held : _____

I hereby record my presence at the **43<sup>rd</sup> Annual General Meeting** of the Company on **Tuesday, 23<sup>rd</sup> July, 2024 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

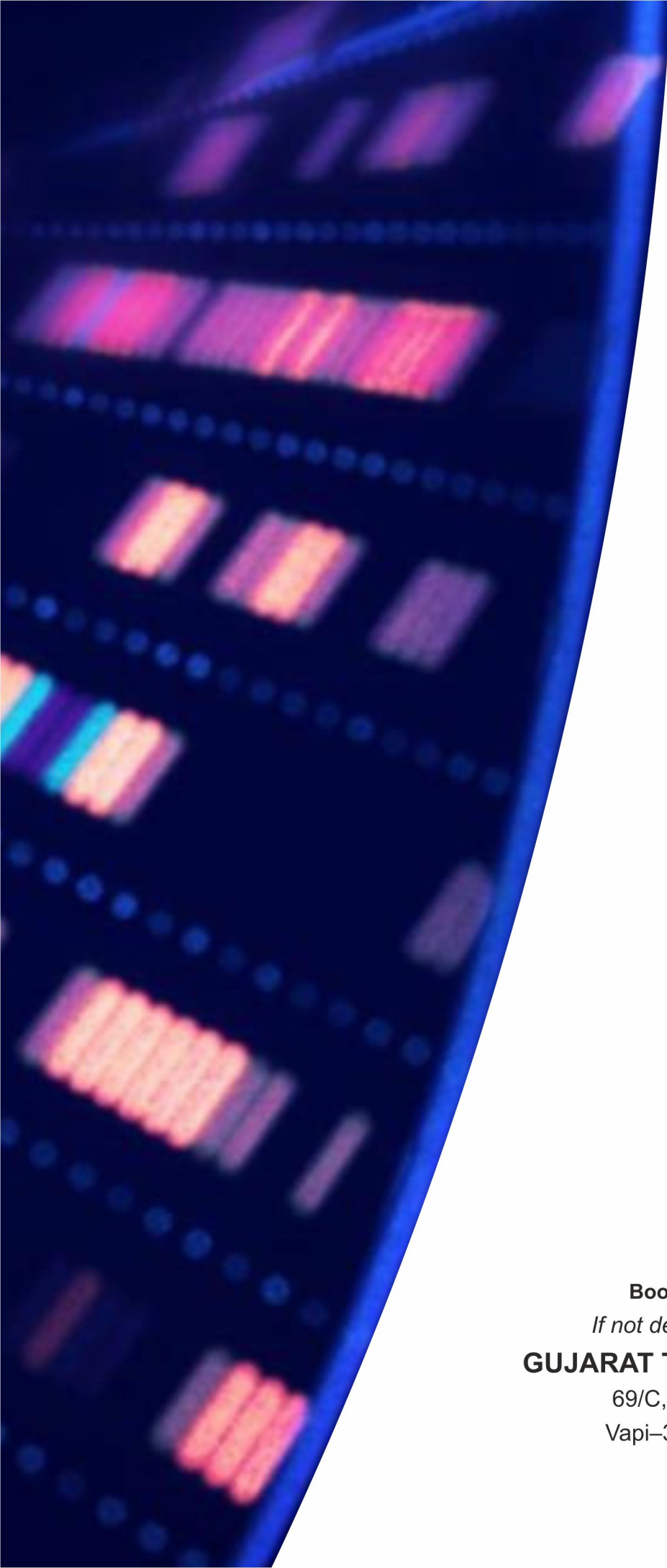
\_\_\_\_\_  
Fourth holder / Proxy

**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. 15<sup>th</sup> July, 2024.**
-







**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.