



TML: CS: BSE-NSE/CORR /2024-25

25th June, 2024

Listing Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai-400001
Scrip Code: 530199

Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra – East, Mumbai- 400 051
Scrip Code: THEMISMED

Dear Sir / Madam,

Sub:- Notice of the 54th Annual General Meeting and Annual Report of the Company for the Financial Year ended 31st March, 2024:

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

Pursuant to Regulation 30 and 34 of the SEBI Listing Regulations, we attach herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2024 along with the Notice convening the 54th Annual General Meeting (AGM) to be held on Monday, July 22, 2024 at 12:00 Noon at the Registered office of the Company 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 06th June, 2024.

This may be taken as compliance under the Listing Regulations.

We request you to kindly take the same on record.

For **THEMIS MEDICARE LIMITED**

Sangameshwar Iyer
Company Secretary & Compliance Officer

Themis Medicare Limited

Corporate Office: 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India
***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621
Regd. Office: Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat
CIN No.: L24110GJ1969PLC001590 ***Tel/ Fax No.:** **Regd. Off.:** 0260-2431447/ 2430219
***E-mail:** themis@themismedicare.com ***Website:** www.themismedicare.com



THEMIS

M E D I C A R E

QUALITY YOU CAN TRUST



Annual Report
2023 - 2024

Vision

To become the most admired research based pharmaceutical company with leadership in market share, research and profit by:

Including a high performance culture

Manufacturing the highest quality products

Being preferred in - sourcing partner for global pharmaceutical companies for research based unique products



Board of Directors

Dr. Dinesh S. Patel
Executive Director - Chairman

Shri. Rajneesh K. Anand
Non-Executive Director

Ms. Manjul Sandhu
Independent Director

Dr. Sachin D. Patel
Managing Director & CEO

Shri. Hariharan Subramaniam
Independent Director

Shri. Vijay G. Agarwal
Independent Director
(upto 09-09-2023)

Dr. Adam Demeter
Non-Executive Director
Representative of Foreign
Collaborator
(w.e.f. 11-09-2023)

Shri. Bhaskar V. Iyer
Independent Director

Mrs. Reena S. Patel
Alternate Director to
Dr. Adam Demeter
(w.e.f. 11-09-2023)

Shri. Shishir Dalal
Independent Director
(w.e.f. 11-09-2023)

Shri. Sangameshwar Iyer
M.Com., ACS & LLB
Membership No: A 6818
Company Secretary and
Compliance Officer

Shri. Tushar J. Dalal
ACA
Chief Financial officer

REGISTERED OFFICE

Plot No. 69/A, GIDC Industrial Estate,
Vapi - 396 195, Dist. Valsad, Gujarat
CIN: L24110GJ1969PLC001590

CORPORATE OFFICE

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

STATUTORY AUDITORS

M/s. Krishaan & Co. (Chartered Accountants)

COST AUDITORS

M/s. B. J. D. Nanabhoy & Co. (Cost Accountants)

SECRETARIAL AUDITORS

M/s. SAV & Associates LLP
(Practicing Company Secretaries)

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083.
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

Union Bank of India
Bank of Baroda

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Message from Managing Director & CEO

Dear Stakeholders,

As we enter into the new fiscal year, I am pleased to present to you our Company's performance, achievements, and future prospects.

In the past fiscal year, we have seen significant developments across both, our APIs and Formulations businesses. We have strategically decided to transfer our API business to our 100% subsidiary to facilitate focused growth. This move aligns with our commitment to enhancing operational efficiency and optimizing working capital management.

Within our API business, our key products are Simvastatin, Ketamine, and Fumagilline. Additionally, our R&D team is actively working on developing a pipeline of 10 new products, positioning us for future growth opportunities.

In the Formulations business, our focus on hospital and trade business has yielded positive results with a notable increase in branded business in the domestic market. With targeted investments in sales teams and product portfolio expansion, we aim to substantially grow our hospital business revenue in the upcoming fiscal year. Furthermore, we remain committed to innovation in intensive care portfolio, where we aim to expand our product offerings to cater to evolving market demands. We have also initiated plans for backward integration into specific APIs, to improve cost efficiency and enhance margins.

A significant milestone achieved this year was the launch of REMITHEM® (REMIFENTANYL) in India, under our Critical Care Segment. This will not only add to our existing revenue but also open doors for collaboration with hospitals in drug delivery and medical devices. This would also provide increased visibility and opportunities in the hospital business. REMITHEM is a global market leader in its category and is now part of our Anaesthesia portfolio.

On the pharma side, our focus on Thrust Brands is yielding good results, with several products evolving into successful brands. This gives us the confidence to further grow the portfolio of such brands. We are undertaking several initiatives towards this, like continued focus on our forte, specialty doctors, general practitioners, introducing attractive incentive and reward schemes for the marketing team, etc. Going forward, we also plan to make our products more visible to specialty doctors along with existing GPs and expand into newer geographies.

As for exports, we are actively pursuing product registrations, having filed more than 75 dossiers for formulations in RoW markets this year. This demonstrates our commitment to growing our presence in international markets and diversifying our revenue streams.

On another note, to support our high-growth businesses and to optimize our existing facilities, we have entered into agreements with two new dedicated contract-manufacturing organizations in Gujarat. These facilities will focus on institutions, export business, and key thrust brands, offering a cost-effective solution that aligns with our growth strategy.

Performance of your company:

Coming to the Company's performance for the year 2023-24 as compared to 2022-23.

- Total Consolidated Revenue from Operations increased by Rs. 27.44 cr. (7.74%) (Rs.381.76 cr. Vs Rs. 354.32 cr.)
- Net Profit decreased by Rs. 13.69 cr. (-24.24%) (Rs. 42.78 cr. Vs Rs. 56.47 cr.)
- Profit before tax decreased by Rs. 19.07 cr. (-26.30%) (Rs. 53.44 cr. Vs Rs. 72.51 cr.)
- EBITDA decreased by Rs. 15.95 cr. (-23.64%) (Rs. 51.51 cr. Vs Rs. 67.45 cr.)

As we look ahead, we are optimistic about the growth prospects of both the domestic and global pharmaceutical industry. With increasing demand for healthcare products and services, coupled with favourable regulatory environments, we believe that Themis Medicare Limited is well-positioned to capitalize on emerging opportunities and deliver sustainable value to shareholders.

In addition to our operational and financial achievements, we remain deeply committed to corporate governance, sustainability, and corporate social responsibility. Throughout the year, we have upheld the highest standards of integrity, transparency, and ethical conduct in all our business operations.

In conclusion, I would like to express my gratitude to our shareholders, customers, employees, and all stakeholders for their unwavering support and dedication.

Yours sincerely,
SD/-

Dr. Sachin D. Patel
Managing Director & CEO

Notice to Members

NOTICE is hereby given that the 54th Annual General Meeting (the “AGM” or the “Meeting”) of the Members of **THEMIS MEDICARE LIMITED** (the “Company”) will be held at the Registered Office of the Company at Plot No. 69-A, GIDC Industrial Estate, Vapi, Dist. Valsad, Gujarat-396 195 on **Monday, 22nd July, 2024 at 12:00 Noon** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Auditors’ Report and Directors’ Report thereon.
2. To appoint a Director in place of Mr. Rajneesh Anand (DIN: 00134856) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend for the financial year ended 31st March, 2024.

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditor for the Financial Year 2024-25

To consider & 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 hereof, for the time being in force), remuneration of **Rs. 3,00,000/-** 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. B.J.D. Nanabhoy & Co., Cost Accountants (Firm Registration No. 0011) Mumbai, for conducting the Audit of cost records maintained by the Company in respect of bulk drugs and formulations for the financial year 2024-25, be and is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution.”

5. Remuneration payable to Dr. Dinesh S. Patel (DIN: 00033273) as a Whole-Time Director designated as “Executive Chairman”.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and relevant resolution passed vide Postal Ballot dated 17th June, 2022, consent of the members of the Company be and is hereby accorded to the remuneration payable to Dr. Dinesh S. Patel, Whole-Time Director (Designated as “Executive Chairman”) of the Company, w.e.f. 14th February, 2025 on the remuneration, terms and conditions as approved by the Board of Directors based on the recommendation and approval of Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, for the remaining period of his tenure i.e. upto 13th February, 2027.

RESOLVED FURTHER THAT except for the aforesaid remuneration, all other terms and conditions of his appointment as the Whole-Time Director of the Company, as approved by the resolution passed through Postal Ballot on 17th June, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Dr. Dinesh S. Patel (DIN: 00033273), Whole-Time Director, including the monetary value thereof, to the extent approved by the Nomination and Remuneration Committee from time to time as may be considered appropriate.

RESOLVED FURTHER THAT wherein in any financial year during the currency of the tenure of Dr. Dinesh Patel, the Company has no profits or the profits are inadequate, the shareholders hereby authorise the Board to pay to him the above remuneration as

minimum remuneration for a period not exceeding three years or the remaining period of his tenure whichever is less notwithstanding that such payment may be in excess of the individual or all other Directors' aggregate limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board and / or its Committee be and is hereby authorised in its absolute discretion to decide/determine, fix, approve and/ or vary/alter/modify the remuneration (including Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Dr. Dinesh S. Patel (DIN: 00033273), from time to time and to comply with all legal provisions and to do all such acts, deeds, matters and things, as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

6. Remuneration payable to Dr. Sachin D. Patel (DIN: 00033353) as Managing Director & CEO.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and relevant resolution passed vide Postal Ballot dated 17th June, 2022 , consent of the members of the Company be and is hereby accorded to the remuneration payable to Dr. Sachin D. Patel (DIN: 00033353), Managing Director & CEO of the Company, w.e.f. 14th February, 2025 on the remuneration, terms and conditions as approved by the Board of Directors based on recommendation and approval of Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, for the remaining period of his remuneration tenure i.e. upto 13th February, 2027.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as the Managing

Director and CEO of the Company, as approved by the resolution passed through Postal Ballot on 17th June, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Dr. Sachin D. Patel (DIN: 00033353), Managing Director & CEO, including the monetary value thereof, to the extent approved by the Nomination and Remuneration Committee from time to time as may be considered appropriate.

RESOLVED FURTHER THAT wherein in any financial year during the currency of the tenure of Dr. Sachin Patel, the Company has no profits or the profits are inadequate, the shareholders hereby authorise the Board to pay to him the above remuneration as minimum remuneration for a period not exceeding three years or the remaining period of his tenure whichever is less notwithstanding that such payment may be in excess of the individual or all other Directors' aggregate limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board and / or its Committee be and is hereby authorised in its absolute discretion to decide/determine, fix and/ or vary/alter/modify, the remuneration (including Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Dr. Sachin D. Patel (DIN: 00033353), Managing Director & CEO from time to time and to comply with all legal provisions and to do all such acts, deeds, matters and things., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

7. Appointment of Mr. Nikunt Kirit Raval (DIN: 10357559) as an Independent Director of the Company.

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

"RESOLVED THAT Mr. Nikunt Kirit Raval (DIN: 10357559) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective June 6, 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), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. Nikunt Kirit Raval, 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 from June 6 , 2024 to June 5, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorised to 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.”

By Order of the Board of Directors

SD/-

Sangameshwar Iyer

Company Secretary & Compliance Officer
Membership No. A6818

Place : Mumbai
Date : 6th June, 2024
Regd. Office : Plot No. 69/A, GIDC Industrial Estate,
Vapi - 396 195, Dist. Valsad, Gujarat
CIN : L24110GJ1969PLC001590
E-mail : cfoassist@themismedicare.com
Website : www.themismedicare.com

NOTES:

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT") A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
2. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight 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 Annual General 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 52nd AGM, M/s. Krishnaan & Co., Chartered Accountants (Firm Registration No. 001453S) were appointed as Statutory Auditors of the Company for a period of 5 years i.e. until the conclusion of the 57th AGM of the Company.

The ratification of their appointment pursuant to Section 139 of the Act is not required in terms of notification no. SO 1833(E) dated 7th 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 csshirish@savllp.in in with a copy marked to cfoassist@themismedicare.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
9. In terms of Section 152 of the Act, Mr. Rajneesh Anand (DIN:00134856), 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 Directors 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 Holiday) 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. **Friday, 12th July, 2024**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or rnt.helpdesk@linkintime.co.in.
14. 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 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.
15. In terms of relaxations granted by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-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.themismedicare.com, website of the stock exchanges i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of CDSL at 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 31. Company shall send hard copy of the Annual Report 2023-24 to the members who request for the same in writing.
16. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 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 3rd November 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th 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 <https://www.themismedicare.com/investor-relations/kycforms> to download the necessary forms for updation of their details in the records of the Company and the RTA.

17. The Company has notified closure of Register of Members and Share Transfer Books from **Monday, 15th July, 2024 to 22nd July, 2024** (both days inclusive) for the purpose of the AGM and determining the names of the Members eligible for payment of dividend for the financial year 2023-24, if declared at the AGM.
18. 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 **22nd July, 2024** as under:
 - a. 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 **Friday, 12th July, 2024**.
 - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, 12th July, 2024**.
 - c. Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company’s Registrar and Transfer Agent (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
19. 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.

20. For Resident Shareholders:

Tax 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 the financial year 2023-24 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. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above.

For Non-resident shareholders:

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double 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 2023-24 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 **Friday, 12th July, 2024**.

21. A route map showing direction to reach the venue of the 54th Annual General Meeting is given at the end of the Annual Report as per the requirement of Secretarial Standard- 2 on “General Meeting”.
22. The Board of Directors of the Company has appointed CS Shirish Shetye (FCS 1926), or failing him, CS Aparna P. Joshi (FCS 7172), Designated Partner of M/s. SAV & Associates LLP, Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and voting at Meeting process in a fair and transparent manner and he/she has communicated his/her willingness to be appointed and will be available for same purpose.
23. The Scrutinizer shall within a period of 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 results shall also be simultaneously submitted to those Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
24. All correspondence relating to transmission of shares, change of address, dividend mandates etc. quoting their folio numbers should be sent to the Registrar & Transfer Agents (R&T Agents) only at their address: LINK INTIME INDIA PRIVATE LIMITED, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, Tel: +91 22 49186200; Fax: +91 2224918619 Website: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in
25. 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 the SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members through CDSL e-voting system at www.evotingindia.com in respect of the business to be transacted at the AGM.
26. 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 **Friday, 19th July, 2024 at 9:00 a.m.** and ends on **Sunday, 21st 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 **Friday, 12th 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 9th December, 2020, under Regulation 44 of the 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 aforesaid 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 CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasinew/Registration/EasiRegistration
	<ol style="list-style-type: none"> 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com/ 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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 e-Voting and joining virtual meetings 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.
 - 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 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"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none"> • 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.

- (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 <Themis Medicare Limited> 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 & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) 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.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) 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.
 - f) Alternatively Non Individual shareholders are required 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
27. 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. **Friday, 12th July 2024.**
28. 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.
29. 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 & Share Transfer Agents. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
30. 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 attend’s the Annual General Meeting and have not already cast their vote by remote e-voting.

31. 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 or rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders -, Please update your email id and mobile no. with your respective Depository Participant.
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant 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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

By Order of the Board of Directors

SD/-

Sangameshwar Iyer

Company Secretary & Compliance Officer

Membership No. A6818

Place : Mumbai
Date : 6th June, 2024
Regd. Office : Plot No. 69/A, GIDC Industrial Estate,
Vapi - 396 195, Dist. Valsad, Gujarat
CIN : L24110GJ1969PLC001590
E-mail : cfoassist@themismedicare.com
Website : www.themismedicare.com

Annexure to Notice

EXPLANATORY 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 which is to be ratified by the Members.

On the recommendation of the Audit Committee at its meeting held on 14th May, 2024, the Board has considered and approved the appointment of M/s. B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai, as the Cost Auditor for the financial year 2024-25 at a remuneration of **Rs. 3,00,000/- (Rupees Three Lakhs)** per annum (plus applicable taxes) and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit of the Company. The said remuneration needs to be ratified by the Members.

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

The Directors recommend the above resolution for passing by the shareholders.

Item No. 5 and 6:

Remuneration payable to Dr. Dinesh S. Patel (DIN: 00033273) as a Whole-Time Director designated as "Executive Chairman and Dr. Sachin D. Patel (DIN: 00033353) as Managing Director & CEO:

The members had approved re-appointment of Dr. Dinesh S. Patel, Whole-Time Director (Designated as "Executive Chairman") and Dr. Sachin D. Patel as Managing Director & CEO for a period of 5 years with effect from 14th February, 2022 and remuneration for three (3) years w.e.f. from re-appointment, through Postal Ballot on 17th June, 2022.

The Board of Directors at its meeting held on 14th May, 2024, on the recommendations made pursuant to its approval by the Nomination and Remuneration Committee, has approved the proposal for the payment of remuneration to Dr. Dinesh S. Patel, Whole-Time Director (Designated as "Executive Chairman") and Dr. Sachin D. Patel as Managing Director & CEO with

effect from 14th February, 2025 for the remaining period left in their tenure as approved by shareholders and to pay the remuneration for a further period of two years i.e. upto February 13, 2027 i.e. till the date of end of their current appointment tenure.

The Remuneration payable to both Dr. Dinesh S. Patel, Whole-Time Director (Designated as "Executive Chairman") and Dr. Sachin D. Patel as Managing Director & CEO with effect from with 14th February, 2025 is as under:

Remuneration of Dr. Dinesh S. Patel, Executive Chairman.

1. Currently basic Salary being : Rs.12,10,000/- per month w.e.f. February 14, 2024 in the range of Rs. 10 lacs to Rs. 15 lacs subject to Annual increase as may be approved by the Nomination & Remuneration Committee and the Board in accordance with Schedule V and other applicable provisions of the Companies Act, 2013.
2. Commission: As per the provisions of the Companies Act, 2013 and as determined by the Nomination & Remuneration Committee of the Company from time to time.
3. Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4. Reimbursement of actual medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family members.
5. Reimbursements of leave travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6. Mediclaim Insurance Policy and Personal Accident policy as per the Rules of the Company.
7. Car with Driver, Telephone, Cell Phone, and PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8. Other benefits like Gratuity, Provident Fund, Superannuation etc., and to the extent either singly or put together are not taxable under the Income Tax Act, 1961. Leave encashment at the end of the tenure. Such other perquisites as applicable to the employees of the Company from time to time.
9. In addition to the above, he shall be entitled to perquisites and allowances like HRA, travelling allowances, club fees and other payments in

the nature of perquisites and allowances subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Companies Act, 2013 and such other allowances and benefits as are applicable to the Senior Executives of the Company from time to time.

Remuneration of Dr. Sachin D. Patel, Managing Director & CEO.

1. Currently basic Salary being: Rs.12,10,000/- per month w.e.f. February 14, 2024 in the range of Rs. 10 lacs to Rs. 15 lacs. Annual increase as may be approved by the Nomination & Remuneration Committee and the Board in accordance with Schedule V and other applicable provisions of the Companies Act, 2013.
2. Commission: As per the provisions of the Companies Act, 2013 and as determined by the Nomination & Remuneration Committee of the Company from time to time.
3. Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4. Reimbursement of actual medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family members.
5. Reimbursements of leave travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6. Mediclaim Insurance Policy and Personal Accident policy as per the Rules of the Company.
7. Car with driver, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8. Other benefits like Gratuity, Provident Fund, superannuation etc., to the extent either singly or put together are not taxable under the Income Tax 1961. Leave encashment at the end of the tenure. Such other perquisites as applicable to the employees of the Company from time to time.
9. In addition to the above, he shall be entitled to perquisites and allowances like HRA, travelling allowances, club fees and other payments in the nature of perquisites and allowances subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Companies Act, 2013. Such other allowances and benefits as are applicable to the Senior Executives of the Company from time to time.

Except for the aforesaid remuneration and perquisites, all other terms and conditions of their appointment as approved earlier, shall remain unchanged.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Dr. Dinesh S. Patel, Whole-Time Director (Designated as “Executive Chairman” and Dr. Sachin D. Patel as Managing Director & CEO and their relatives, is in any way concerned or interested in the Resolutions, as set out in item no.5 and 6 of the Notice.

Item No. 7:

Appointment of Mr. Nikunt Kirit Raval (DIN: 10357559) as an Independent Director.

The members may note that 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 had on 6th June , 2024, appointed Mr. Nikunt Kirit Raval (DIN: 10357559) as an Additional Director in the capacity of Independent Director of the Company, for a term of 5 consecutive years with effect from 6th June , 2024 to 5th June , 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. Nikunt Kirit Raval possesses the necessary qualifications, expertise and experience and is eligible to be appointed as Director on the Board of the Company. A brief profile of Mr. Nikunt Kirit Raval is annexed to the notice:

Brief Profile of Mr. Nikunt Kirit Raval:

Mr. Nikunt Kirit Raval has obtained his Bachelor of Commerce (Hons) (Finance & Taxation) Degree in 2003 from Delhi University, Bachelor of Law from Gujarat University in 2006 and Masters in Business Administration (Marketing & Finance) in 2006 from Nirma University.

He is an Advocate practicing inter alia, in Securities & Corporate Laws, Land Laws, Banking Law, Tax Law and Commercial Laws. He is the son of Late Shri Kirit N. Raval the Former Solicitor General of India.

He enrolled as an Advocate in 2006 and has worked under prominent lawyers. i.e. Mr. U. D. Shukla, Mr. M. R. Bhatt and Mr. Mihir J. Thakore. He was Standing Counsel for the Union of India in the High Court of Gujarat from 2015 till 2023. He is also visiting faculty at Sir L.A. Shah Law College, Ahmedabad and teaching International Law at Ahmedabad Management Association.

He appears before the Hon'ble Supreme Court, various High Courts, SAT, Consumer Forum and Civil Courts in various matters.

He presently is a Partner at Raval & Raval Advocates. He is also a Sr. Standing Counsel for the Income Tax, Customs, Excise, GST and DRI Departments.

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 Independent Director.

The Company has received a declaration from Mr. Nikunt Kirit Raval confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Nikunt Kirit Raval to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Further, Mr. Nikunt Kirit Raval 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. Nikunt Kirit Raval 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 authority.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nikunt Kirit Raval has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs.

Mr. Nikunt Kirit Raval holds 5000 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, Ms. Raval 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 Board of Directors for Non-Executive Directors.

In the opinion of the Board of Directors, Mr. Nikunt Kirit Raval 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, and listing Regulations and is independent of the Management of the Company and thereby is eligible for appointment as an Independent Director.

Members are requested to note that there may arise in future, occasions where Company may seek the professional expertise of Raval & Raval Advocates as advisers / professional consultants in certain assignments.

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

Considering the above, it is proposed to appoint Mr. Nikunt Kirit Raval as an Independent Director on the Board of the Company, not liable to retire by rotation for a term of 5 consecutive years effective from 6th June, 2024.

Except Mr. Nikunt Kirit Raval, 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 out in Item No. 7 of the Notice.

The Board of Directors recommends the resolution at Item No. 7 of the accompanying Notice as a Special Resolution, for approval of the members of the Company. A copy of the draft letter of appointment of Mr. Nikunt Kirit Raval setting out the terms & Conditions shall be made available for the inspection by the Company under documents for inspection in the Notes to the Notice.

By Order of the Board of Directors

SD/-

Sangameshwar Iyer

Company Secretary & Compliance Officer
 Membership No. A6818

Place : Mumbai
 Date : 6th June, 2024
 Regd. Office : Plot No. 69/A, GIDC Industrial Estate,
 Vapi - 396 195, Dist. Valsad, Gujarat
 CIN : L24110GJ1969PLC001590
 E-mail : cfoassist@themismedicare.com
 Website : www.themismedicare.com

ANNEXURE TO ITEM No. 2 & 7 OF THE NOTICE

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

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

Name of the Director	Mr. Rajneesh Anand (DIN : 00134856)	Mr. Nikunt Kirit Raval (DIN: 10357559)
Date of Birth	05-03-1954	10-01-1983
Nationality	Indian	Indian
Brief Resume of the Director	<p>Mr. Rajneesh Anand is a graduate in Mechanical Engineering from M.S. University, Baroda, and is a postgraduate in Management from Jamnalal Bajaj Institute, Bombay University. He is a certified Chartered Engineer.</p> <p>He is the CEO & Director of Richter Themis Medicare (I) Pvt. Limited, the second joint venture company between Gedeon Richter Ltd. and Themis Medicare Limited in India. He has been associated with Themis since 1977.</p>	<p>Mr. Nikunt Kirit Raval is Bachelor of Commerce (Hons) (Finance & Taxation) Degree in 2003 from Delhi University, Bachelor of Law from Gujarat University in 2006 and Masters in Business Administration (Marketing & Finance) in 2006 from Nirma University.</p> <p>He is an Advocate practicing inter alia, in Securities & Corporate Laws, Land Laws, Banking Law, Tax Law and Commercial Laws. He is the son of Late Shri Kirit N. Raval the Former Solicitor General of India.</p> <p>He has worked under prominent lawyers. i.e. Mr. U. D. Shukla, Mr. M. R. Bhatt and Mr. Mihir J. Thakore. He was Standing Counsel for the Union of India in the High Court of Gujarat from 2015 till 2023. He is also visiting faculty at Sir L.A. Shah Law College, Ahmedabad and teaching International Law at Ahmedabad Management Association.</p> <p>He appears before the Hon'ble Supreme Court, various High Courts, SAT, Consumer Forum and Civil Courts in various matters.</p> <p>He presently is a Partner at Raval & Raval Advocates. He is also a Sr. Standing Counsel for the Income Tax, Customs, Excise, GST and DRI Departments.</p>
Date of Appointment on the Board	27-04-2007	06-06-2024
Qualifications	B. E. (Mech.), MIE, DMS	Bachelor of Commerce (Hons) (Finance & Taxation), LLB, MBA (Marketing & Finance).
Expertise in specific functional Area	Over 45 years of industrial experience in the areas of production, Planning, Project implementation, Engineering, Finance, Administration etc.	Advocate practicing inter alia, in Securities & Corporate Laws, Land Laws, Banking Law, Tax Law and Commercial Laws
Number of shares held in the Company	71,500 Equity Shares	5,000 Equity Shares
List of the directorships held in other companies	<ol style="list-style-type: none"> Richter Themis Medicare (India) Private Limited Long Island Nutritionals Private Limited 	Meghmani Organics Limited
Number of Board Meetings attended during the year	4	Not Applicable
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	<p>Chairman: Nil</p> <p>Member:</p> <p>Themis Medicare Limited – Stakeholder Relationship Committee</p> <p>Nomination & Remuneration Committee</p>	<p>Chairman: Nil</p> <p>Member:</p> <p>Themis Medicare Limited</p> <ul style="list-style-type: none"> Audit Committee Stakeholder Relationship Committee
Relationships between Directors inter se	NIL	NIL
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.
Remuneration details	Sitting Fees for attending the Board and Committee Meetings and Commission as applicable.	Sitting Fees for attending the Board and Committee Meetings and Commission as applicable.

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

ANNEXURE TO THE EXPLANATORY STATEMENT

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.

(For Item No. 5 to 6)

I. GENERAL INFORMATION

Nature of Industry:- Pharmaceuticals

Date or expected date of commencement of commercial production:-

The Company was incorporated on May 31, 1969 and commenced its business on August 16, 1969.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:- Not applicable.

Financial performance:-

(Based on Audited published financial statements)

(Rs. In Lakhs)

	31.03.2024	31.03.2023
Total Revenue	38,651.63	36,582.81
Less: Expenses	35,184.95	30,691.95
Profit/ (Loss) before tax	3,466.68	5,890.86
Less – Tax Expense	991.97	1561.41
Profit/ (Loss) after tax	2,474.71	4,329.45
Total Comprehensive Income	2,401.03	4,286.09

Foreign Investments or Collaborators, if any:-

Gedeon Richter Investment Management Ltd., Hungary are the Foreign Collaborators of the Company.

II. INFORMATION ABOUT THE APPOINTEE.

a) Dr. Dinesh S. Patel, Executive Vice Chairman (Item No. 5 of the Notice)

1. Background details:-

Dr. Dinesh S. Patel holds a Doctorate in Medicinal Chemistry. He is a Fellow of the Royal Society of Chemistry, London, U.K. He is an Industrialist and having more than 50 years' experience. His areas of expertise are Pharmaceutical research, Biotechnology, Fermentation technology, Banking and Business management. He was re-appointed by the Board as Whole Time Director ("WTD") with effect from 14th February, 2022 upto 13th February, 2027.

2. Past Remuneration:

Details of remuneration paid to Dr. Dinesh S. Patel in previous three financial years is as follows:

Period of payment		Total Remuneration (in Rs.)
From DD/MM/YYYY	To DD/MM/YYYY	
01/04/2021	31/03/2022	1,28,56,464
01/04/2022	31/03/2023	2,15,06,464
01/04/2023	31/03/2024	2,62,06,000

3. Recognition and Awards:-

Past President of Indian Drug Manufacturers Association (IDMA), Past Executive Committee Member of Indian Merchant Chamber and Advisor to Central Drug Research Institute.

4. Job Profile and his suitability:-

At present Dr. Dinesh S. Patel is the Whole-Time Director (Designated as “Executive Chairman”) of the Company. He has also held the position of Managing Director & CEO of the Company in the past and prior to that he has also held the position of Chief Executive / Executive Director in the Company since 1983.

5. Remuneration proposed:-

The terms of remuneration are detailed in the Explanatory Statement to Item No. 5 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company profile of the position and person:-

Taking into consideration the size of the company, profile of Dr. Dinesh S. Patel, Executive Chairman, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Dr. Dinesh S. Patel does not have any other pecuniary relationship with the Company directly or indirectly. Dr. Dinesh S. Patel is a relative of Dr. Sachin D. Patel (Son), Managing Director & CEO and Mrs. Reena S. Patel, Alternate Director (Son’s wife).

b) Dr. Sachin D. Patel, Managing Director & CEO (Item No. 6 of the Notice)
1. Background details:-

Dr. Sachin D Patel holds a Doctorate in Biological Chemistry from Christ’s College, University of Cambridge, UK. He is an Industrialist having expertise in Business development.

Conferred with Ph.D. degree in Chemistry by the Board of Graduate Studies, University of Cambridge, U. K. in the year 2000. He was appointed as the Managing Director and Chief Executive Officer of the Company in 2017. He was previously associated with the Company as a Whole- Time Director designated as “Deputy Managing Director” and prior to that held the position Director– Business Development. He was reappointed by the Board as Managing Director & CEO with effect from 14th February, 2022 upto 13th February, 2027.

2. Past Remuneration:-

Details of remuneration paid to Dr. Sachin D. Patel, Managing Director & CEO in previous three financial years is as follows:

Period of payment		Total Remuneration (in Rs.)
From DD/MM/YYYY	To DD/MM/YYYY	
01/04/2021	31/03/2022	1,25,81,777
01/04/2022	31/03/2023	2,12,31,777
01/04/2023	31/03/2024	2,62,06,000

3. Recognition and Awards:-

The Royal Society of Chemistry Price in Analytical Chemistry in the year 1995. Glaxo Wellcome Price in Organic Chemistry in the year 1995 and Nehru Hinduja Fellowship in the year 2000.

4. Job Profile and his suitability:-

Responsible for overall management of the Company and to oversee the Company’s affairs in the area of Research activities, co-marketing arrangements for research based products, strengthening Company’s marketing activities of formulation products in India as well as new business developments in India and abroad for Active Pharmaceutical Ingredients and formulations.

5. Remuneration proposed:-

The terms of remuneration are detailed in the Explanatory Statement to Item No. 6 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company profile of the position and person:-

Taking into consideration the size of the Company, profile of Dr. Sachin D. Patel, Managing Director & CEO, responsibility shouldered on him and the industry standard, the remuneration proposed is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-

Dr. Sachin D. Patel, Managing Director & CEO does not have any other pecuniary relationship with the Company directly or indirectly. Dr. Sachin D. Patel is a relative of Dr. Dinesh S. Patel (Father), Executive Vice Chairman, and Mrs. Reena S. Patel (Spouse), Alternate Director.

III. OTHER INFORMATION

Reasons of loss or inadequate profits: - NOT APPLICABLE

Steps taken or proposed to be taken for improvement:-

The Company has taken steps for improvement of sales/profitability for the FY 2023-24 and subsequent years. As a part of improvement, the following are the major steps taken by the Company:

- Efforts are made for achieving sales target by trade and other divisions of the Company.
- The Company has now acquired pan India presence and registered with agencies such as ESIC for supply of researched products.
- The Company has also registered itself with many countries for marketing its products and has received positive response from new markets.

Expected increase in productivity and profits in measurable terms:-

The Company has realigned its field force for its Pharma division with a view to achieving greater efficiency. As regards the Critical care Division of the Company, the Company had introduced many more anesthetic injections and pain relieving injections. The Company has received good response from various doctors and hospitals.

Also, in pharma division of the Company, the antimalarial and other products are getting good responses from all concerned. So, the Company is expecting healthy growth in Company's trade activity.

Further, the Company is very conscious about improvement in productivity and undertakes constant measures to improve it. With the abovementioned steps and measures taken from time to time in respect of product development, new product introduction in the market, capacity improvement, new market tapping in India and overseas countries as well as measures of cost reduction being undertaken on a continuous basis, the management feels that the productivity and the profitability of the Company will improve significantly over a period of time in the years to come.

DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Report on Corporate Governance" attached to the Annual Report will be disclosed as and when required.

Directors' Report

The Members,

Themis Medicare Limited

Your Directors take pleasure in presenting the 54th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2024. The Company operates only in one business segment viz., "Pharmaceuticals" and this report covers its Pharmaceutical business performance.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

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

(Rs. in lakhs)

Particulars	31 st Mar, 2024	31 st Mar, 2023
Income	38,651.63	36,582.81
Less: Expenses	35,184.95	30,691.95
Profit/(Loss) before tax	3,466.68	5,890.86
Current tax	922	1,500.00
Deferred tax	69.97	61.41
Profit after Tax	2,474.71	4,329.45

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing of pharmaceutical products, especially in formulation and API activity.

There was no change in nature of the business of the Company, during the year under review.

During the year under review, the Company had vide a Special Resolution passed through Postal Ballot resolved and approved to transfer its Active Pharmaceutical Ingredients (API) Business to Themis Lifestyle Private Limited,(since name changed to Themis Chemicals Private Limited) its wholly owned subsidiary by way of a slump sale subject to requisite consents, approvals and completion of various formalities.

Post such approval, the Company has taken necessary steps to complete the transfer which involved approval from Gujarat Industrial Development Corporation (GIDC) and the Company's lenders. The Company has since received GIDC approval and the approval of the lenders is awaited.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on the last day of the financial year, the Company had three non-material subsidiaries namely, Artemis Biotech Limited, Themis Chemicals Pvt Ltd. and Dr. Themis Private Limited and two overseas subsidiaries in UK namely, Carpo Medical Limited & Carpo Investments Ltd.

The performance and financial position of each of the subsidiaries and associates for the year ended 31st March 2024 in Form AOC-1 is attached and marked as **Annexure I** and forms part of this Report.

d. DIVIDEND:

Your Directors are pleased to recommend dividend of Rs. 0.50/- per equity share having face value of Re. 1/- each on **9,20,40,120** Equity shares, aggregating to Rs. 4,60,20,060/-. The dividend, if declared at the AGM, would be paid/ dispatched within thirty days from the date of declaration of dividend to those Members/ Beneficial holders as on Book Closure date fixed for the said purpose.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company has formulated its Dividend Distribution Policy, which is available on the Company's website at <https://www.themismedicare.com/uploads/statutory/pdf/dividend-distribution-policy.pdf>

e. TRANSFER TO RESERVES:

Your Board has not recommended transfer of any amount of profit to reserves during the year under review. The Company has not transferred any amount to reserves and not withdrawn any amount from the reserves.

f. REVISION OF FINANCIAL STATEMENT:

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

g. DEPOSITS:

The Company does not have any outstanding deposits from public.

Your Company has not accepted any deposits falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

h. 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.

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

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

j. STATEMENT UNDER SECTION 178 OF THE ACT:

Your Company has constituted Nomination and Remuneration Committee as well as Stakeholders Relationship Committee as provided 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. The remuneration is being paid to Managing and Whole time Directors in line with Schedule V of the Act as also commission and sitting fees are paid to other Directors for attending Board and Audit Committee meetings at present.

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 II** and forms part of this Report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

l. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm’s length basis and in the ordinary course of business.

All related party transactions are placed for the approval before the Audit Committee and also before the Board and Shareholders wherever necessary in compliance with the provisions of the Act and the SEBI Listing Regulations. The Audit Committee had granted omnibus approval for Related Party Transactions as per the provisions contained in the SEBI Listing Regulations.

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: <https://www.themismedicare.com/uploads/statutory/pdf/related-party-transaction-policy-25.pdf>

m. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

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

Internal Audit function of the Company is carried out through Independent Chartered Accountants Firms to test and verify the Company’s Internal Control System. The Company’s assets are adequately safeguarded against significant misuse or loss. The Company

has in place, adequate Internal Financial Controls with respect to maintenance of accounting records and financial transactions. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

n. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There are no orders passed by the regulators or courts or Tribunals for/against the Company during the year under review.

o. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE ACT:

The Company has not issued any shares with differential rights and hence no information 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 is furnished.

p. 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.

q. DISCLOSURE UNDER SECTION 62(1)(b) OF THE ACT:

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 and other applicable Regulations, details of equity shares issued if any under Employees Stock Option Scheme during the financial year under review is furnished in **Annexure IV** attached herewith which forms part of this Report.

r. DISCLOSURE UNDER SECTION 67(3) OF THE ACT:

The provisions of Section 67(3) as well as disclosure under rule 16(4) of Companies (Share Capital and Debentures) Rules 2014 are not applicable in respect of Equity shares allotted against ESOPs granted to employees.

s. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

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 VIII to this Report.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, **Mr. Rajneesh Anand (DIN: 00134856)**, Non – Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends to the members the re- appointment of Mr. Rajneesh Anand (DIN: 00134856) as a Director in the ensuing Annual General Meeting (AGM) of the Company.

Necessary resolution for the appointment/ re-appointment of the Directors is included in the Notice convening the ensuing AGM and details of the proposal for appointment/re- appointment are mentioned in the Explanatory Statement to the Notice.

Pursuant to Section 161 of the Companies Act, 2013 the Board of Directors of the Company had appointed **Mr. Shishir Dalal (DIN : 00007008)** as an Independent Director of the Company and **Dr. Adam Demeter (DIN: 10283162)** as Non – Executive Non-Independent Director with effect from 11th September,2023. Their appointments were approved by the members through Postal Ballot.

Further **Mrs. Reena Patel (DIN: 00228669)**, was also appointed as Alternate director to **Dr. Adam Demeter (DIN: 10283162)** with effect from 11th September, 2023

Mr. Hariharan Subramaniam (DIN: 00162200) 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 services rendered by him during his tenure as Director of the Company.

Mr. Vijay Agarwal (DIN: 00058548) ceased to be the Independent Director at the previous AGM held on 9th September, 2023 due to completion of his second term as Independent Director. Your Directors place on record their appreciation of the

services rendered by Mr. Vijay Agarwal during his tenure as Director of the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

A calendar of regular meetings is prepared and circulated in advance to the Directors. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board met four (4) times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

b. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st 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 31st 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.

c. COMMITTEES OF AND CONSTITUTED BY THE BOARD OF DIRECTORS:

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees as on 31st March, 2024:

Committees of the Board

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

Committee constituted by the Board

- v. Risk Management Committee

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

d. VIGIL MECHANISM POLICY/ WHISTLE BLOWER 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 1st 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 <https://www.themismedicare.com/uploads/statutory/pdf/vigil-mechanism-whistle-blower-policy-31.pdf>

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

e. RISK MANAGEMENT:

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

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 11th February, 2022 comprising four Board members and a Senior Executive of the Company.

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

- i. Mr. Bhaskar V. Iyer
- ii. Ms. Manjul Sandhu Directors & Members
- iii. Mr. H. Subramaniam
- iv. Dr. Sachin D. Patel
- v. Mr. Tushar Dalal Member & Chief
Financial Officer

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.

f. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

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

The Company has formulated policy for CSR activities and is placed on the website of the Company at <https://www.themismedicare.com/uploads/statutory/pdf/csr-policy-29.pdf>

During the year under the review one CSR committee meeting has been conducted.

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

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

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

The performance of the Committees was evaluated by the Board with the help of inputs received from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The Board concluded that all Board Committees were discharging their functions effectively.

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 of Executive Directors and 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.

Also, the Company had provided facility of performance evaluation to Directors through online platform for convenience of the Board members.

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

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and related information for the financial year under review has been marked as **Annexure VI**.

i. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is appended as Annexure VI to this report.

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

j. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Directors or managerial personnel of the Company is in receipt of remuneration/ commission from any Subsidiary Company of the Company.

k. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Non-Executive Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulation as amended.

4. AUDITORS' REPORTS:

a. APPOINTMENT OF AUDITORS:

M/s Krishaan & Co., were appointed as Statutory Auditors of the Company at the 52nd Annual General Meeting of the Company to hold office from the conclusion of the said meeting till the conclusion of the 57th Annual General Meeting.

b. MAINTENANCE OF COST RECORDS :

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

c. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors on recommendation of the Audit Committee, appointed **M/s. B. J. D. Nanabhoy & Co.**, Cost Accountants as the Cost Auditors of the Company for the financial year 2024-25 for the applicable Product(s).

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 54th AGM of the Company.

d. SECRETARIAL AUDITORS:

The Board of Directors of the Company had appointed **M/s. SAV & Associates LLP**, Practicing Company Secretaries, Thane, to conduct Secretarial Audit for the financial year 2024-25.

Secretarial Audit Report issued by **M/s. SAV & Associates LLP**, Practicing Company Secretaries, in Form MR-3 for the financial year 2024-25 forms part of Annual report. The Secretarial Audit Report is annexed here with as **Annexure - III**.

There are no qualification, reservation or adverse remarks or disclaimer made by Statutory Auditor or Secretarial Auditor.

5. OTHER DISCLOSURES

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

a. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on the Company's website on <https://www.themismedicare.com>.

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

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

c. CORPORATE GOVERNANCE:

Report on Corporate Governance and Certificate of Practicing Company Secretary 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 forms part of this report.

d. 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 31st March, 2024, your Company has not received any complaint relating to sexual harassment.

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 ₹10/- each into 1 (one) equity share 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 ₹10/- each.

6. MANAGEMENT DISCUSSION & ANALYSIS:

Cautionary Statement:

The statements in the "Management Discussion and Analysis Report" describe your 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 31st March, 2024, is as follows:

Total revenue from operations stood at Rs. 381.76 Crores for the year ended 31st March, 2024, as against Rs. 354.32 Crores for the corresponding previous period, an increase of 7.74 %

The total cost of raw materials rendered for the financial year ended 31st March, 2024 was Rs. 136.71 Crores as against Rs. 118.36 Crores for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was Rs. 51.51 Crores for the year ended 31st March, 2024, as against Rs. 67.45 Crores for the corresponding previous period, a decrease of 23.64%.

The finance cost for the financial year ended 31st March, 2024 was Rs. 9.38 Crores as against Rs. 9.56 Crores for the corresponding previous period.

The PAT (profit after tax) was Rs. 43.52 Crores for the year ended 31st March, 2024, as against Rs. 56.90 Crores for the corresponding previous period, a decline of 23.51%.

Resources and Liquidity:

The cash and cash equivalents at the end of 31st March, 2024 were Rs. 9.92 Crores. The total debt to equity ratio of the Company stood at 0.25 as on 31st March, 2024.

Business category wise performance:

The Company operates in one segment i.e. pharmaceuticals. The results of the Company under review depict business growth during the period. The Company is presently manufacturing formulations and API.

Risk & Concerns:

The business of the Company is exposed to certain risks. Risks, liabilities and losses are part and parcel of any industry and need to be tackled through well forecasted mitigation strategies and actions.

Unfavorable Policy Changes

In the past few years, the Government of India has made frequent changes in the drug pricing and other laws impacting the operations of the Company. Further, adverse changes in government policies with respect to essential medicines and pricing with respect to the products may impact margins of the Company.

Credit Risk

To manage its credit exposure, Themis Medicare Limited (Themis Medicare) has 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 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.

Interest Rate Risk

The Company has judiciously managed its debt-equity ratio. It has been using a mix of loans and internal cash accruals. Themis Medicare has well managed the working capital to maintain the overall interest cost at reasonable levels.

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 multinational companies. Themis Medicare 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 people 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, our product portfolio and specialized formulation methodologies, coupled with prudent financial and human resources management and better control over costs.

Input Cost Risk

Our profitability and cost effectiveness may be affected due to change in the prices of raw materials, power and other input costs.

Opportunities

1. Clinical Trials Market

- India is among the leaders in the clinical trial market.
- Due to a genetically diverse population and availability of skilled doctors, India has the potential to attract huge investments to its clinical trial market.

2. High-End Drugs

- Due to increasing population and income levels, demand for high-end drugs is expected to rise.
- Growing demand could open up the market for production of high-end drugs in India.

3. Penetration In Rural Market

- With 70% of India's population residing in rural areas, pharma companies have immense opportunities to tap this market.
- Demand for medicines in rural markets has seen a sharp growth. Various companies are investing in the distribution network in rural areas.

4. Crams

- Contract research and manufacturing services (CRAMS) is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations (CROs) and contract manufacturing organizations (CMOs).

Source: IBEF Report Dec 2023

Threats

- **Varying regulatory requirements across domestic and export markets**

Procurement and transferring drug management involves addressing current regulatory frameworks. In India, various laws regulate the flow and sale of medicines around the region, creating complexities for Supply Chain Management. The policy sets prescription costs and the state government implements various drug-pricing programs for multiple forms of medication. This kind of regulation of activities sometimes negatively affects the supply chain process. A variance in specifications and requirements, on the other hand, increases the expense and uncertainty of export markets. For example, Indian Pharma is now experiencing a growing onslaught of multinational companies' litigation in the US and Europe opposing their drugs on the grounds of product patent rights infringements. Also, the Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement) stipulation made it overbearing for the Indian pharmaceutical companies to launch their R&D or face the challenge of being limited to having just off-patent drug suppliers.

- **Increased competition**

Competition is a topic that is always relevant to health care discussion and pharmaceuticals are no different. Over the past five to ten years, several markets have seen steady growth, including China, Germany, Brazil, Italy, etc. Currently, several products with identical characteristics, bioequivalence and price ranges are commercialized by several multinational companies. This increasing competition and the emergence of new competitors represent a significant threat to the pharmaceutical industry in India.

- **Poor supplier service**

In terms of APIs, Indian pharmaceutical companies extensively depend on China. Around 70% of the total raw material is imported from China. Therefore, it creates considerable uncertainty and vulnerability to disruption in the SCM, especially during the global crisis. This problem became acute when China was locked to seek to stop the COVID-19 disease. Pharmaceutical firms and the Government of India are deeply worried about the insecurity of the Indian PSC.

- **Uncertainty in demand**

The heterogeneity of customers leads to substantial volatility in drug demand. Pharmaceutical settings are typically highly diversified in the real world, with numerous products and decision-making phases. It becomes more crucial for the vendors due to these uncertainties in demand. For online pharmacy services, significant fines are sometimes imposed when consumer demand is unmet.

Source: <https://www.emerald.com/insight/content/doi/10.1108/AGJSR-03-2023-0102/full/html>

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. This involves the timely and accurate communication of financial and operational information to stakeholders, both internal and external. The Company identifies and assesses the risks it faces and develops necessary strategies to mitigate or manage those risks.

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.

Indian Pharmaceutical Overview

The pharmaceutical industry in India is expected to reach \$130 Bn by 2030. The domestic pharmaceutical industry would likely reach US\$ 57 billion by FY25 and see an increase in operating margins of 100-150 basis points (bps). India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK. India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.

India is one of the biggest suppliers of low-cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the 'Pharmacy of the World'. India has been traditionally quite strong in the pharma sector, with a low cost of manufacturing (30%–35% lower than in the US and Europe), cost-efficient R&D (about 87% less than in developed markets), and cheap skilled labour.

India, as the second-largest contributor to the global biotech and pharmaceutical workforce, plays a pivotal role on the global stage. The industry encompasses a diverse spectrum, including generic drug development, over-the-counter (OTC) medicines, bulk drug manufacturing, vaccines, contract research, biosimilars, and biologics.

The heart of this pharmaceutical revolution beats within India's 118 pharmaceutical clusters spread across 19 states and union territories. Maharashtra takes the lead with the highest number of 40 pharma clusters, followed by Gujarat, Andhra Pradesh, Himachal Pradesh, and other key regions contributing to this thriving ecosystem. In addition to pharma production, Telangana boasts India's largest medtech R&D and manufacturing cluster at the Medical Devices Park, attracting investors.

The future of India's pharmaceutical industry is not limited to domestic growth alone. Indian drugs are exported to over 200 countries, with the United States, Belgium, South Africa, UK, and Brazil leading as the top destination markets. The exports of Indian drugs and pharmaceuticals reached INR 2.04 trillion (US\$24.51 billion) in 2022-23, constituting 5.71 percent of the country's total exports.

As we navigate this landscape, it is clear that India's pharmaceutical industry is on a trajectory of unprecedented growth, driven by supply-side and demand-side factors. This evolution is poised to redefine the global pharmaceutical landscape and create remarkable opportunities for investors, professionals, and healthcare providers.

In a world where healthcare is more vital than ever, India's pharmaceutical industry stands as a beacon of hope, innovation, and progress, dedicated to improving global health outcomes.

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

<https://www.linkedin.com/pulse/future-indian-pharma-opportunities-growth-projections-boyapati-a3bqc/>

Government Initiatives

- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation.
- Strengthening of Pharmaceutical Industry (SPI): The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI) with a total financial outlay of Rs. 500 crore (US\$ 60.6 million) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability.
- Pradhan Mantri Bhartiya Jan Aushadhi Kendras (PMBJKs): The Government has set a target to increase the number of PMBJKs to 10,500 by the end of March 2025. Product basket of PMBJP comprises of 1,451 drugs and 240 surgical instruments.
- 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 is US\$ 21.58 billion during the period April 2000- September 2023. This constitutes almost 3.3% of the total FDI inflow received across sectors.
- Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

As per the Union Budget 2023-24:

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 business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.

- Ayushman Bharat Digital Mission (ABDM): Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
- The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.

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

Outlook on Indian Pharmaceutical Sector:

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

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

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies

that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry.

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

ACTIVE PHARMACEUTICAL INGREDIENTS (APIS)

- Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharma industry, contributing to around 35% of the market. API is the biologically active component of a drug that causes an intended medical effect.
- India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

FORMULATIONS

- India is the largest exporter of formulations in terms of volume, with 14% market share and 12th in terms of export value.
- Double-digit growth is expected over the next five years.
- According to Allied Market Research, the Indian pharmaceutical packaging market was valued at US\$ 1,434.1 million in 2020 and is expected to reach US\$ 3,027.14 million by 2030, at a CAGR of 7.54%.

Supply-side drivers of Indian pharmaceuticals sector

- Following the introduction of product patents, several multinational companies are expected to launch patented drugs in India.
- Growth in the number of lifestyle diseases in India could boost the sale of drugs in this segment.
- High Court allowing to export patent drugs, to foreign players in the Indian market.
- The presence of a skilled workforce as well as high managerial and technical competence is a source of attraction for private players. Pharma companies have already increased spending in the country to tap rural markets and develop better infrastructure.
- Promotion of Medical Devices Parks: Objective of the scheme is Creation of world class infrastructure facilities in order to make Indian medical device industry a global leader
- About 120 drugs are expected to go off-patent

over the next 10 years; with expected worldwide revenue between US\$ 80 to 250 billion.

- A draft notification issued by the Union health ministry has proposed that the 16 drugs, which include common antipyretic medicine such as paracetamol 500 mg, some laxatives, nasal decongestants and topical antifungal creams be included in the OTC drug category.

Demand drivers of Indian pharmaceuticals sector

- Rising levels of education to increase acceptability of pharmaceuticals.
- Patients to show greater propensity to self-medicate, boosting the OTC market.
- Acceptance of biologics and preventive medicines to rise.
- Surge in medical tourism due to increased patient inflow from other countries
- As per Mckinsey's report (July 2019), > US\$ 200 billion to be spent on medical infrastructure in the next decade.
- New business models expected to penetrate tier-2 and 3 cities.
- Over 160,000 hospital beds expected to be added each year in the next decade.
- India's generic drugs account for 20% of global exports in terms of volume, making the country the largest provider of generic medicines globally.
- Patient pool expected to increase over 20% in the next 10 years (until 2030), mainly due to rise in population.
- New diseases and lifestyle changes to boost demand.

Source: IBEF Report Dec 2023

Outlook on Global Pharmaceutical Industry

The Global Pharmaceutical Manufacturing Market is projected to reach a size of US\$ 2,346.33 billion by 2032, up from US\$ 859.5 billion in 2023, at a CAGR of 11.56% during the forecast period 2024–2032.

Digitalization and automation trends are transforming the landscape of pharmaceutical manufacturing market, resulting in greater efficiency and cost savings. Furthermore, drug manufacturers are increasingly outsourcing parts of their R&D to clinical research organizations (CROs) as a cost-reduction strategy. The application of big data in clinical research is another significant

development within the pharmaceutical R&D sphere.

The projections indicate that top global biopharma drugs could achieve lifetime sales of up to \$28 billion by 2028. However, pharmaceutical companies face patent expiration risks between 2023-2028, with estimated revenue losses ranging from \$23-28 billion.

The global active pharmaceutical ingredients (API) market continues to grow, reaching a value of \$238.47 billion in 2023. This market is expected to expand at a CAGR of 6.6% from 2024 to 2032, with the Asia-Pacific region holding the largest share in 2023. China maintains its position as the largest producer and exporter of APIs worldwide.

Contract manufacturing organizations (CMOs) are vital components of the pharmaceutical industry. The global pharmaceutical contract manufacturing market was valued at \$172.8 billion in 2023, projected to grow at a CAGR of 7.7% from 2024 to 2032. Pharmaceutical companies benefit from outsourcing to CMOs, reducing costs, enhancing efficiency, and allowing them to focus on core competencies.

The United States holds the highest pharmaceutical spending per capita globally, reaching \$1,310 in 2022. Germany and Japan follow with per capita spending of \$883 and \$864 respectively. These figures underscore the substantial role pharmaceutical spending plays in the overall healthcare expenditures of many nations.

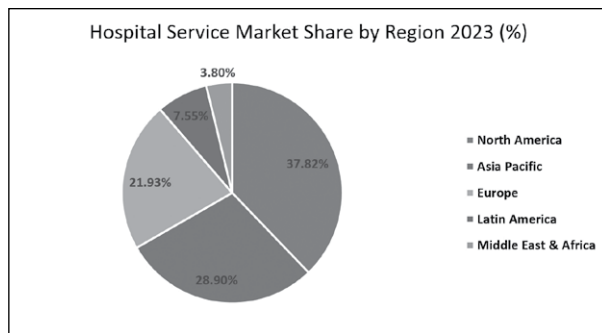
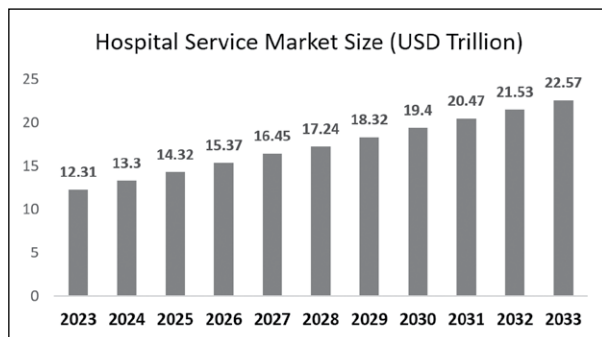
Overall, against the backdrop of evolving technologies, shifting demographics, and persistent health challenges, the global pharmaceutical sector stands poised for continued growth and advancement, offering investors and stakeholders abundant opportunities to contribute to improved health outcomes and societal well-being.

Source: <https://www.globenewswire.com/news-release/2024/04/16/2863741/0/en/Pharmaceutical-Manufacturing-Market-to-Surpass-USD-2-301-6-Billion-By-2032-Generic-Prescription-Drugs-to-Remain-at-Top-with-Over-61-Contribution-Says-Astute-Analytica.html#:~:text=New%20Delhi%2C%20April%2016%2C%202024,the%20forecast%20period%202024%E2%80%932032>.

Indian & Global Hospital Sector

The Indian hospital industry is set to grow at a healthy Compound Annual Growth Rate (CAGR) of approximately 12 per cent over the next three fiscal years, driven by a confluence of positive factors driven by factors such as increasing healthcare awareness, a surge in lifestyle diseases, a growing elderly population, expanded health insurance coverage, improved disposable income, augmented public expenditure on healthcare, and the rise in medical tourism.

The global hospital services market was valued at USD 12.31 trillion in 2023 and is expected to reach around USD 22.57 trillion by 2033 and is poised to grow at a compound annual growth rate (CAGR) of 6.05% during the forecast period 2024 to 2033.



Rising cancer incidence globally, increasing number of knee replacement surgeries, and availability of next-generation stents are key factors that are anticipated to drive the global hospital services industry over the years. However, high cost of surgical procedures coupled with lack of insurance coverage will subsequently restrain the market growth.

Cost of medical facilities has seen a spike in the past few decades. Advanced diagnostic technologies have paved their way for early and improved detection of disease as well as

supported research for terminal disease treatment such as cancer. Due to increasing affordability and awareness among people, medical services market expected to spur, which is already evident in many countries, as it contributes significantly towards the growth of Gross Domestic Product (GDP). Pharmaceutical companies, term care services, medical devices sector, medical consumables industry, and healthcare facility management services together contribute prominently toward the healthcare services market. As an end-use segment, hospitals capture significant consumer base in the healthcare industry.

Hospitals, therefore, are an integral part of healthcare industry as well as a major revenue source for the overall industry that also fuels research & innovation in the stream. Various healthcare product manufacturers invest prominently in terms of both marketing strategies and revenue to promote their product and services among hospitals. Hence, strategic decisions within the hospital sector affects notably to the other associated industry within healthcare steam.

Source: https://www.business-standard.com/industry/news/hospital-industry-set-to-grow-at-12-cagr-driven-by-post-pandemic-recovery-123121101085_1.html

<https://www.precedenceresearch.com/hospital-services-market>

Company's Strategy

The company is focusing primarily on expanding its presence in the hospital business across the country. We believe there are numerous opportunities in this sector, especially with our strong lineup of products.

TML is one of the top three players in the country and offers a comprehensive range of anesthesia products, which is advantageous for the hospital business. We also have divisions in critical care and intensive care, which are key parts of their long-term growth plan.

Besides the hospital and API business, the company is also investing in trade and co-marketing, seeing them as areas with potential for growth.

Discussion on financial performance with respect to operational performance

The consolidated Profit after Tax decreased by 23.51% compared to previous year. The production capacity was utilized to the optimum level during the year. Your Company has generated profit during the year under review as well as in the previous year.

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

The core of the Human Resource philosophy at Themis Medicare 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 31st March, 2024 the total employee strength was 1541.

(g) 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	Interest Coverage Ratio	4.70: 1	7.16 : 1
2	Operating Profit Margin (%)	12%	19%
3	Net Profit Margin (%)	6%	12%

(h) 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 (%)	9%	17%

The Return on net worth decreased during the year 2023-24 as compared to previous year 2022-23 due to decrease in Net Profit after tax compare to increase in Shareholders' equity.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, collaborators, employees, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board of Directors

Sd/-

Dr. Sachin D. Patel
 Managing Director & CEO
 DIN: 00033353
 Place: Mumbai
 Dated: 14th May, 2024

Sd/-

Shishir Dalal
 Independent Director
 DIN: 00007008

Annexure I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary / Associate Companies /
Joint Venture Companies to be presented with amounts in ₹)

Form AOC-1

Part-A

	Name of the subsidiary/ Joint Venture/Associate Companies	Subsidiary Companies				
		Artemis Biotech Ltd.	Themis Chemicals Private Ltd. (Formerly known as Themis Lifestyle Pvt. Ltd.)	Dr. Themis Private Ltd.	Carpo Medical Limited (UK)	Carpo Investments Limited (UK)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	GBP (£)	GBP (£)
3	Share capital	INR. 5,00,000/-, 50000 Equity Shares of ₹10/- Each	INR. 1,00,000/-, 10000 Equity Shares of ₹10/- Each	INR. 1,00,000/-, 10000 Equity Shares of ₹10/- Each	INR 84,280/-, 1000 Equity Shares of GBP (£) 1 each.	INR 9,980/- 100 Equity Shares of GBP (£) 1 each
4	Reserves and Surplus	(7,33,387)	(4,22,669)	(55,651)	(128,66,854)	-
5	Total Assets	2,75,880	5,44,541	1,09,999	65,205	-
6	Total Liabilities	5,09,267	8,67,210	65,650	1,28,47,779	-
7	Investments	NIL	NIL	NIL	NIL	-
8	Turnover	NIL	NIL	NIL	NIL	-
9	Profit before taxation	(51,360)	(1,76,256)	(55,651)	(7,087)	-
10	Provision for taxation	NIL	NIL	NIL	NIL	-
11	Profit after taxation	(51,360)	(1,76,256)	(55,651)	(7,087)	-
12	Proposed Dividend	-	-	-	-	-
13	% of shareholding	95%	100%	100%	100%	100%

1) Financial reporting period of all subsidiaries is 31st March 2024.

2) Exchange rate considered for translation of financial statement of Carpo Medical Limited (UK) is as per Ind AS 21.

Names of the subsidiaries which are yet to commence operations.

- Artemis Biotech Ltd. (CIN: U24233MH2011PLC212359)
- Themis Chemicals Private Ltd. (Formerly known as Themis Lifestyle Pvt. Ltd.)
(CIN: U33111MH2010PTC209797)
- Carpo Investments Ltd. (Reg. No.: 13814842)
- Dr. Themis Private Ltd. (CIN: U21001MH2023PTC410855)

Names of subsidiaries which have been liquidated or sold during the year: NA

Part-B

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associate / Joint Venture	Associates		Joint Venture
	Gujarat Themis Biosyn Ltd.	Long Island Nutritionals Pvt. Ltd.	Richter Themis Medicare (India) Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
2. Shares of Associate held by the company on the year end	Equity Shares	Equity Shares	Equity Shares
3. No. of Shares	1,68,48,025*	26,208	68,60,000
4. Amount of Investment in Associates (₹)	3,36,96,050*	38,06,412	6,86,00,000
5. Extent of Holding%	23.19%	37.14%	49%
6. Description of how there is significant influence	Since there is 23.19% investment and also representing the Board	Since there is 37.14% investment and also representing the Board	Since it's a Joint Venture and Company holds 49% of Share Capital.
7. Reason why the associate / joint venture is not consolidated	Consolidated	Consolidated	Consolidated
8. Net worth attributable to shareholding as per latest audited Balance Sheet	46,69,90,956	(3,71,21,312)	30,76,36,549
9. Profit/Loss for the year			
i. Considered in Consolidation	12,14,90,536	-	6,65,63,365
ii. Not Considered in Consolidation	47,01,41,407	(3,27,477)	7,35,58,073

Notes: Figures in the bracket indicates 'Negative' figures.

*Members of the Company have approved the resolution for Sub-Division (Stock Split) of equity shares of the Company from the Face Value of Rs. 5/- to Face Value of Rs. 1/- per share in the AGM held on 9th September, 2023. Accordingly, existing no. of shares 33,69,605 have been increased to 1,68,48,025 after the Record Date i.e. 10th October, 2023.

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Annexure II

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.

As required under Listing Regulations, the Company had constituted Nomination & Remuneration Committee comprising of three Non-Executive Directors as members of the Committee, including two Independent Directors.

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 “Themis Medicare 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 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 1st 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 1% 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 III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Themis Medicare Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Themis Medicare Limited (hereinafter called "the Company"). The 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. We have conducted physical and an online verification and examination of records, as facilitated by the Company for the purpose of this report.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other relevant records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the management. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- | | |
|---|--|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the Act) and the rules made there under; (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, | <ul style="list-style-type: none"> 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'): <ul style="list-style-type: none"> (a) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015; (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended); (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended in 2021); (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended) regarding the Companies Act and dealing with clients; (vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952; (vii) Employees State Insurance Act, 1948; (viii) Employers Liability Act, 1938; (ix) Employment Exchange (Compulsory Notification of Vacancies) Rules, 1968; (x) Environment Protection Act, 1986 and other environmental laws; (xi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013; (xii) Equal Remuneration Act, 1976; (xiii) Factories Act, 1948 and the rules made thereunder; |
|---|--|

- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970;
- (xv) Water (Prevention & Control of Pollution) Act, 1974, Environment (Protection) Act, 1986, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Wastes (Management & Handling) Rules, 1989 and Amendment Rule, 2003, Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 and amendments thereof;
- (xvi) Indian Boiler Act, 1923;
- (xvii) Indian Contract Act, 1872;
- (xviii) Professional Tax Act, 1975;
- (xix) Indian Stamp Act, 1999 read with The Bombay Stamp Act, 1958;
- (xx) Industrial Dispute Act, 1947;
- (xxi) Maternity Benefits Act, 1961;
- (xxii) Minimum Wages Act, 1948;
- (xxiii) Negotiable Instruments Act, 1881;
- (xxiv) Payment of Bonus Act, 1965;
- (xxv) Payment of Gratuity Act, 1972;
- (xxvi) Payment of Wages Act, 1936 and other applicable labour laws;
- (xxvii) The National & Festival Holidays Act, 1963;
- (xxviii) Pharmacy Act, 1948;
- (xxix) Drugs and Cosmetics Act, 1940;
- (xxx) Drug (Prices Control) Order, 2013;
- (xxxi) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
- (xxxii) Food Safety & Standard Act, 2006;
- (xxxiii) Narcotic Drugs and Psychotropic Substances Act, 1985;
- (xxxiv) The Medicinal & Toilet Preparations (Excise Duties) Act, 1955;
- (xxxv) Bombay Prohibition Act, 1949;
- (xxxvi) Petroleum Act, 1934;
- (xxxvii) Poisons Act, 1919;
- (xxxviii) The Indian Copyright Act, 1957;
- (xxxix) The Patents Act, 1970;
- (xl) The Trade Marks Act, 1999.
- (xli) The Income Tax Act, 1961

- (xlii) The Central Excise Act (Now GST)
- (xliii) The Customs Act, 1962
- (xliv) Service tax (Now GST)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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

Majority decision is carried through with unanimous consent or while the dissenting members' views are captured and recorded as part of the minutes.

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.

Sd/-
For SAV & Associates LLP
Company Secretaries
Peer Review Regn. No.: 4867/2023

CS Shirish Shetye
Designated Partner

Place: Mumbai

Date: 14th May, 2024

FCS 1926; CP No. 825

UDIN: F001926F000369898

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

Annexure IV

Disclosure of details pertaining to the shares allotted under Employees Stock Option Scheme under the provisions of Section 62(1)(b) of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 during the year under review:

In case if the voting rights are not directly exercised, to provide additional details as specified in Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014.

Total No. of Shares covered by ESOP Scheme approved by the Shareholders	400,000 (Four Lakhs) Equity Shares		
Grant	I	II	III
Options granted (01.04.2023 to 31.03.2024)	-	-	-
Options vested (01.04.2023 to 31.03.2024)	-	-	-
Options exercised (01.04.2023 to 31.03.2024)	-	12,420	-
The total number of shares arising as a result of exercise of option	-	-	-
Options forfeited	-	-	-
Options lapsed (01.04.2023 to 31.03.2024)	-	7,000	-
Extinguishment or modification of options	-	-	-
The exercise price	77.85	33.48*	30.30*
Pricing formula	As per the ESOS Scheme approved by the members of the Company.		
Variation of terms of options	NA	NA	NA
Money realized by exercise of options	-	4,15,821.60	-
Total number of options in force (Themis ESOS 2012) as on 31.03.2024	2,00,000		
Employee wise details of options granted to:			
- Key Managerial Personnel & Senior Managerial Personnel	NA	NA	NA
- Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	NA	NA	NA
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NA	NA	NA
Diluted EPS calculated in accordance with International Accounting Standard (IAS) 33	NA	NA	NA

*Pursuant to Sub-Division of Face Value of equity shares the Company from the Face Value of ₹10/- to Face Value of ₹1/- per share, w.e.f. 10th October, 2023, it has become imperative to make suitable change(s) / amendment(s) / modification(s) in the existing "Themis Medicare Employee Stock Option Scheme 2012" (the "Scheme"). Accordingly, the Board has suitable adjusted the exercise price to ₹33.48 (From 334.75/-) and ₹30.30/- (From ₹303.00/-) per equity share.

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (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.

Sr. 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	Mr. H. Subramaniam	Non-Executive Director and Independent Director	2	2
2	Dr. Sachin D. Patel	Executive Director	2	2
3	Ms. Manjul Sandhu	Non-Executive Director and Independent 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: <https://www.themismedicare.com/about-themismedicare/management-committees.aspx>
- CSR Policy <https://www.themismedicare.com/uploads/statutory/pdf/csr-policy-301.pdf>
- CSR projects: <https://www.themismedicare.com/uploads/statutory/pdf/tml-approved-csr-projects-2023-24.pdf>

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: NIL

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹56,40,46,135.82

7. (a) 2% of average net profit of the company as per section 135(5) :) ₹1,12,80,922.72

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

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

(c) Total CSR obligation for the financial year (7a+7b-7c): 1,12,80,922.72

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

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
55,50,000	57,30,922.72	30.04.2024	Nil	Nil	Nil

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

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project / Beneficiary	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
1.	Promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Gujarat	Valsad, Vadodara and Other Districts	Annual	N.A	50,00,000	N.A.	Implementing Agency	Life Line Foundation	CSR00005458
	Total							50,00,000				

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

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project / Beneficiary	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
1.	Impact Guru Foundation	promoting health care including preventive health care	No	New Delhi	South Delhi	5,00,000	NO	Imppect Guru Foundation	CSR0000091
2.	Mrs. Marita Castelino	promoting health care including preventive health care	No	Maharashtra	Thane	50,000	YES	N.A.	N.A.
	Total					5,50,000			

(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): ₹ 55,50,000/-
(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (In Rs.) (In Lakhs)
(i)	2% of average net profit of the company as per section 135(5)	1,12,80,922.72
(ii)	Total amount spent for the financial year	55,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(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)]	0

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	2022-23	5,82,434	5,00,000	Not Applicable			82,434
	TOTAL	5,82,434	5,00,000				82,434

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

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	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	FY31.03.2023_1	promoting health care including preventive health care	2022-23	36	5,82,434	5,00,000	5,00,000	Ongoing

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): Not Applicable

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per section 135(5): Not Applicable

Sd/-

Dr. Sachin D. Patel
Managing Director &
Member of the Committee
Place: Mumbai
Dated: 14th May, 2024

Sd/-

Mrs. Manjul Sandhu
Independent Director &
Member of the Committee

Annexure VI

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 each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.
Executive Directors		
Dr. Dinesh S. Patel (Executive Chairman)	21.85	138.83
Dr. Sachin D. Patel (Managing Director & CEO)	21.85	138.83
Other KMPs		
Mr. Sangameshwar Iyer (Company Secretary)	7.07	9.98
Mr. Tushar Dalal (Chief Financial Officer)	8.42	19.78

Notes:

The Company has not paid any remuneration to its Non-Executive and Independent Directors except commission and sitting fees for attending Board and Committees meeting during the financial year 2023-24.

- 2) **The percentage increase / (decrease) in the median remuneration of employees in the financial year: 17.51%**
- 3) **The number of permanent employees on the rolls of the Company: 1541 Nos.**
- 4) **Average percentile increase / (decrease) 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 percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 10.79%, while the average percentile decrease in the remuneration of managerial personnel was (0.69).
- 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) **It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.**

Annexure VII

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:

Your Company has three manufacturing plants in India at Vapi, Hyderabad and Haridwar.

Steps taken or impact on conservation of energy	The Company is making continuous efforts on an ongoing basis to conserve energy. Efforts to conserve energy continued during the year through timely preventive maintenance and inspection of major Plant and Machinery. The Company at its Vapi factory has taken steps for conservation energy by converting all plants lighting from 4 pin PLL to LED. Also, internal road side mercury/halogen flood lights have been replaced by LED flood lights. The factory at Haridwar has also taken steps for conservation of energy by replacing FL & LED lamps with LED panels which are extremely energy efficient and consume less power and minimize maintenance and electricity cost.
Steps taken by the company for utilizing alternate sources of energy	The Company at its Haridwar factory is exploring the feasibility of installing 300 KW solar plant and has taken steps towards the same
Capital investment on energy conservation equipments.	Rs. 130 Lakhs at Haridwar factory

(B) Technology absorption:

Efforts made towards technology absorption	Lovastatin to SAS process developed with 2, 2-Dimethylbutyryl Chloride at Haridwar factory. Vapi factory Boiler- package smoke tube system converted from Furnace oil (F.O.) firing to Light diesel oil (L.D.O.)
Benefits derived like product improvement, cost reduction, product development or import substitution	Electric Heating element is removed to fire fuel in Boiler. Cost reduction.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• 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	Rs. 245.80 Lakhs

(C) Foreign exchange earnings and Outgo:

Particulars	1 st April, 2023 to 31 st March, 2024 [Current F.Y.]	1 st April, 2022 to 31 st March, 2023 [Previous F.Y.]
	Amount in (Lakhs)	Amount in (Lakhs)
Actual Foreign Exchange earnings	10,588.99	13,950.88
Actual Foreign Exchange outgo	1,687.31	4,773.64

Annexure VIII

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES
I. DETAILS OF THE LISTED ENTITY:

1	Corporate Identity Number (CIN) of the Company	L24110GJ1969PLC001590
2	Name of the Company	THEMIS MEDICARE LIMITED
3	Year of incorporation	1969
4	Registered address	Plot No 69-A, GIDC Industrial Estate, Vapi - 396 195, Dist- Valsad, Gujarat.
5	Corporate address	11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104.
6	Website	www.themismedicare.com
7	Telephone No.	022-67607080
8	E-mail id	themis@themismedicare.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> • BSE Limited - Stock Code 530199 • National Stock Exchange of India Limited Stock Code - THEMISMED
11	Paid-up Capital	Rs. 9,20,40,120/-
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. Sangameshwar Iyer Company Secretary & Compliance Officer Themis Medicare Ltd. 11/12 Udyog Nagar, S.V. Road, Goregaon West, Mumbai – 400 104, Maharashtra. Tel: 022-67607080 Email: sangameshwar.iyer@themismedicare.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures for Themis Medicare Limited are made on 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 dated 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 dated 12 July, 2023.

II. PRODUCTS/SERVICES:
16. Details of the business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals & Medicinal Chemicals	Manufacturing and sales of Pharmaceutical products and Active Pharmaceutical Ingredients (API).	100%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Pharmaceuticals & Medicinal Chemicals.	2100	100%

III. OPERATIONS:

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

Location	Number of Plants	Number of Corporate Offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	All States and Union territories
International (No. of Countries)	The Company markets in over 44 Countries and has more than 4000 stockists in nationwide.

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

The contribution of exports as a percentage of the total turnover of the entity is 28%.

c. A brief on types of customers:

In terms of formulations, our end customers are the patients who use our medicines. Healthcare Professionals, who prescribes TML's products to patients, are our secondary customers. Our primary customers are stockists and distributors, who supply our products to pharmacies where patients purchase them. For Active Pharmaceutical Ingredients, the Company's customers are the formulation manufacturers.

IV. EMPLOYEES:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1480	1405	94.93	75	5.07
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	1480	1405	94.93	75	5.07
WORKERS						
4.	Permanent (F)	29	29	100.00	0	0.00
5.	Other than Permanent (G)	131	118	90.08	13	9.92
6.	Total workers (F + G)	160	147	91.88	13	8.13

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	There are no differently abled employees in the Company.				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	There are no differently abled workers in the Company.				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9*	2	22.22
Key Management Personnel	4	0	0.00

* Including one Alternate Director

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

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42.74	29.17	35.95	54.83	30.08	42.48	58.51	39.66	49.08
Permanent Workers	3.64	0.00	1.82	3.85	0.00	0.00	0.00	0.00	0.00

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gujarat Themis Biosyn Ltd	Associate	23.19% Listed	No. However, it is a listed entity to which BRSR is applicable,
2	Long Island Nutritionals Pvt. Ltd.	Associate	37.14% Unlisted	No
3	Artemis Biotech Limited	Subsidiary	95% Unlisted	No
4	Themis Chemicals Private Limited	Subsidiary	100% Unlisted	No
5	Carpo Medical Limited	Subsidiary (in UK)	100% Unlisted	No
6	Carpo Investments Ltd.	Subsidiary (in UK)	100% Unlisted	No
7	Richter Themis Medicare (India) Pvt. Ltd.	Joint venture	49% Unlisted	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover Rs. 381.76 Crores
(iii) Net worth Rs. 267.90 Crores

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 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	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	The Company has no investors other than shareholders.					
Shareholders	No *	4	Nil	NA	2	NIL	NA
Employees and workers	No	Nil	Nil	NA	NIL	NIL	NA
Customers	No	Nil	Nil	NA	NIL	NIL	NA
Value Chain Partners	No	Nil	Nil	NA	NIL	NIL	NA

*The complaints received from the shareholders are attended promptly by the R & T Agent and Secretarial Team. Stakeholder Relationship Committee of the Board oversees and looks into grievances not resolved in the specified time frame.

HR has laid down system to address grievances of employees and workers. Their complaints can be submitted to the HR Head and Plant Head through emails or suggestion boxes. Company has also put in place Whistle Blower Policy and mechanism to enable the employees to raise their concerns, wrongdoing and other irregularities noticed in the Company without any fear of reprisal or reprimand.

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliance	Risk	The pharmaceutical industry is highly regulated. Non-compliance can result in reputational damage and financial losses.	Regulatory compliance is overseen by: Monitoring and managing all the compliance requirements through a maker and checker approach. Implementing Standard Operating Procedures (SOPs) and protocols for each compliance requirement. Regular review by the quality assurance team in collaboration with cross-functional teams every four months. Engaging expert consultants for internal audits.	Negative. There has been no negative impact in the reporting period of 2023-2024
2	Employee Recruitment, Development & Retention	Opportunity	Businesses face intense competition in recruiting and retaining staff. The industry relies on highly qualified workers for various tasks like developing new products and ensuring Quality manufacturing processes, including product development, clinical trials, regulatory compliance, and product commercialization. Companies that excel in attracting and retaining employees within a restricted talent pool are better positioned to protect and enhance shareholder value.	Not Applicable	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Affordability and Pricing	Risk	Supplying APIs to pharmaceutical companies plays a crucial role in enhancing accessibility and affordability of medications for patients. This is particularly notable in numerous low- and middle-income countries where access to medicines is significantly improved. Themis Pharmaceuticals implements pricing strategies that balance profitability with affordability.	Not Applicable	Positive
4.	Access to Medicines	Opportunity	Product pricing strategies that consider the diverse economic conditions and healthcare requirements across different countries. Initiatives aimed at enhancing access to medications can lead to growth prospects, innovation, and the formation of distinctive partnerships, ultimately boosting shareholder value.	Not Applicable	Positive
5.	Drug Safety	Risk	Safety concerns regarding individuals, manufacturing defects, or insufficient disclosure of product-related risks can result in substantial product liability claims, exposing companies to financial ramifications associated with adverse events and product recalls. Biotechnology and pharmaceutical companies that effectively reduce the occurrence of product recalls, safety issues, and regulatory enforcement actions are better positioned to safeguard shareholder value.	We implement rigorous quality control and assurance processes to ensure that every product meets the highest quality standards set by both the company and regulatory authorities.	Negative. There has been no negative impact in the reporting period of 2023-2024.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Safety of Clinical Trial Participants	Opportunity	Ensuring the safety of clinical trial participants is vital for the successful market approval of a product. Supervising these trials is significant due to the large number conducted by third-party contract research organizations through which shareholder value can also be increased by generating additional revenue from new products.	Not Applicable	Positive
7.	Supply Chain Management	Risk	Ensuring the quality of the supply chain is crucial for safeguarding consumer health and maintaining corporate value. Transparency regarding the implementation of supply chain audit programs can offer investors insight into the measures taken by companies in this sector to preserve shareholder value.	The Company engage with its supply chain collaborators through diverse engagement methods to guarantee punctual product delivery to clients. Regular Audits of major vendors of the Company are conducted periodically to ensure sound Supply Chain management practices.	Negative. There has been no negative impact in the reporting period of 2023-2024.
8.	Ethical Marketing	Risk	Unethical marketing practices, including misleading advertisements and off-label promotion, can result in legal penalties, loss of trust, and reputational damage. Ethical marketing is crucial to maintaining the company's credibility and compliance with regulations.	Themis Medicare adheres to strict ethical guidelines and industry standards for marketing practices. The company conducts regular training for its sales and marketing teams to ensure compliance with ethical standards and legal requirements. It also monitors marketing activities to prevent and address any deviations.	Negative. There has been no negative impact in the reporting period of 2023-2024.

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB's Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

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
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The above mentioned applicable policies are available on website of the Company. https://www.themismedicare.com/investorrelations/policiesandcodes								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Policy for determining Material Subsidiaries	https://www.themismedicare.com/uploads/statutory/pdf/policy-determining-material-subsidiary.pdf	P1
2	Dividend Distribution Policy	https://www.themismedicare.com/uploads/statutory/pdf/dividend-distribution-policy.pdf	P1
3	CSR Policy	https://www.themismedicare.com/uploads/statutory/pdf/csr-policy-301.pdf	P4, P8
4	Code of Conduct- Insider Trading	https://www.themismedicare.com/uploads/statutory/pdf/code-of-conduct-insider-trading-22.pdf	P1
5	Business Code of Conduct	https://www.themismedicare.com/uploads/statutory/pdf/business-code-of-conduct-ethics-23.pdf	P1, P3
6	Related Party Transaction Policy	https://www.themismedicare.com/uploads/statutory/pdf/related-party-transaction-policy-25.pdf	P1
7	Policy for Determination of materiality of events or information	https://www.themismedicare.com/uploads/statutory/pdf/policy-for-determination-of-materiality-of-events-or-information-26.pdf	P1
8	Policy for preservation of documents	https://www.themismedicare.com/uploads/statutory/pdf/policy-for-preservation-of-documents-27.pdf	P1, P9
9	Vigil Mechanism / Whistleblower Policy	https://www.themismedicare.com/uploads/statutory/pdf/vigil-mechanism-whistle-blower-policy-31.pdf	P1
10	Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information	https://www.themismedicare.com/uploads/statutory/pdf/unpublished-price-sensitive-information-30.pdf	P1

Few other policies of the Company aligning with the remaining principles are available on the intranet and is not available for general public access.

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Company has translated the policies into procedures and practices wherever applicable.
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Code of Conduct, Supplier Code of Conduct and Human Right policy extends to our value chain partners.
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our manufacturing sites are adhering to applicable GMP standards, apart from accreditations by Central Drugs Standard Control Organization (CDSCO: India) and ISO 9001:2015 etc.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	By strategically planning and executing initiatives, the company is dedicated to promoting sustainability throughout its operations and supply chain, aiming to make positive contributions to environmental conservation and societal welfare. It intends to set goals spanning short, medium, and long-term timeframes.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	throughout its operations and supply chain, aiming to make positive contributions to environmental conservation and societal welfare. It intends to set goals spanning short, medium, and long-term timeframes.
Governance, leadership and oversight	
<p>7. Statement by director responsible for the Business Responsibility and Sustainability Report, highlighting ESG related challenges, targets and achievements</p> <p>The Company acknowledges the significant repercussions of climate change and recognizes its responsibility to foster a secure and sustainable environment within the pharmaceutical industry. This heightened awareness has strengthened our dedication to enhancing our Environmental, Social, and Governance (ESG) performance. We are actively reinforcing our ESG protocols and frameworks throughout our operations, with a focus on initiatives such as Plastic Waste Management and community development efforts.</p> <p>Furthermore, our commitment extends to enhancing energy efficiency across our operational sites and increasing the utilization of renewable energy sources. We understand that sustained interaction and cooperation with our stakeholders are essential for advancing our goals and realizing our vision of safeguarding both people and the environment. We are committed to transparently reporting on our ESG-related challenges, targets, and achievements as part of our ongoing commitment to sustainability and corporate responsibility.</p> <ul style="list-style-type: none"> - Dr. Dinesh S Patel, Executive Chairman - Dr. Sachin D Patel, Managing Director & CEO 	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability Policy(ies).	Dr. Dinesh S Patel, Executive Chairman Dr. Sachin D Patel, Managing Director & CEO
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.	There is no single committee dedicated exclusively to sustainability-related decision-making. However, the Company has a Risk Management Committee, Stakeholder Relationship Committee and CSR Committee to overlook these issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically / on a need basis by department heads / Directors / Board committees / Board members, wherever applicable.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board/MD on a quarterly basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, independent assessment/ evaluation of the working of the policies was carried out by M/s. Dhir & Dhir Associates, an eminent law firm, wherein the implementation and sufficiency of policies, focusing on their adequacy and effectiveness was assessed. The Company internally reviews the working of the above-mentioned policies wherever applicable.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization programme	100%
Key Managerial Personnel	4	Familiarization programme	100%
Employees other than Board of Directors and KMPs	42	Various trainings given by the company are categorised under these heads: - Technical and Professional Skills Training - Team Building and Soft Skills - POSH Training - Industry-Specific Knowledge and Trends - Training on Artificial Intelligence - Regulatory and Compliance Training	100%
Workers	30	Various trainings given by the company are categorised under these heads: - Technical and Process-Specific Training - Safety and Emergency Response Training - Regulatory Compliance and Quality Assurance - Employee Well-being and Workplace Policies like personal hygiene and POSH training.	100%

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

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

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding Fee					
Non-Monetary					
Imprisonment					
Punishment			Nil		

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

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

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

The Company maintains a Code of Conduct for Directors and Senior Management, outlining principles of ethical conduct expected from these key stakeholders. Additionally, there is a Business Code of Conduct and Ethics in place to ensure that all employees adhere to high standards of ethical behavior. These codes serve as guiding principles to uphold integrity, honesty, and transparency across all levels of the organization. Web links of these policies are as under:

<https://www.themismedicare.com/uploads/statutory/pdf/business-code-of-conduct--ethics-23.pdf>

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

	FY 2023-24	FY 2022-23
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints were received with regard to conflict of interest in any of the reporting year.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

No fines / penalties / actions are taken against the company or its employees by any regulators on corruption and conflict of interest.

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	126	123

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	17.06	19.27
	b. Number of trading houses where purchases and made from	95	89
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79.85%	69.25%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	95.67%	92.66%
	b. Number of dealers/distributors to whom sales are made	2140	797
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	4.68%	6.87%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.24	0.74
	b. Sales (Sales to related parties/Total Sales)	37.35	30.61
	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

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
No Awareness programmes were conducted for value chain partners on any of the Principles during the financial year, however moving forward the Company will consider conducting these awareness programmes.		

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

Yes. The Code of Conduct (the "Code") establishes both legal and ethical standards for Directors and Senior Managements employees. It serves as a framework to prevent misconduct and encourages:

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

These standards are designed to maintain integrity, foster a culture of compliance, and uphold the Company's reputation.

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

ESSENTIAL INDICATORS:

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

	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	Rs. 245.80 (In Lakh)*	Rs. 247.95 (In Lakh)*	Electric heating element is removed to fire fuel in boiler which helps in reducing cost and Boiler package smoke tube system is converted from furnace oil firing to light diesel oil.
Capex	Rs. 130 (In Lakh)*	Nil	Energy conservation by replacing lights to LED and exploring the feasibility to install solar power plant.

*The Percentage is not ascertainable.

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

No. Currently the entity does not have separate procedures in place for sustainable sourcing. However, we undergo supplier screening processes as and when required.

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

The Percentage of inputs that were sourced sustainably are not ascertainable, however the company will make endeavors to disclose the percentage for the same from the upcoming years.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 - a) **Plastics (including packaging):** The Company adheres to the requirements outlined in the Plastic Waste Management Rules established by the Central Pollution Control Board.
 - b) **E-waste:** The Company implements a process for the safe disposal of electronic waste (e-waste) by collaborating with the State Pollution Control Board (SPCB) and authorized agencies.
 - c) **Hazardous waste:** The Company has established a process for the safe disposal of hazardous waste, working in coordination with the State Pollution Control Board (SPCB) and authorized agencies. This includes following guidelines set by regulatory authorities for the proper handling and disposal of hazardous materials to ensure compliance with environmental standards.
 - d) **Other Waste:** The Company have process in place for disposing and other wastes to State Pollution Control Board (SPCB) and authorized agencies.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

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

LEADERSHIP INDICATORS

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
As a pharmaceutical products manufacturer, we are unable to incorporate reused or recycled input materials into our production processes. This limitation is dictated by several factors, including the nature of the products, their criticality concerning patients' health and safety, compliance with relevant regulations, and adherence to clinical trial protocols. Given these considerations, there is no possibility of reusing or recycling any input materials directly associated with our products.		

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

	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	-	2.67	5.05	-	3.26	14.18
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	43.72	-	-	108.22
Other waste (Paper)	-	-	35.92	-	-	49.45

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

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

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1405	1405	100%	1405	100%	-	-	-	-	-	-
Female	75	75	100%	75	100%	75	100%	-	-	-	-
Total	1480	1480	100%	1480	100%	75	100%	-	-	-	-
Other than Permanent employees											
Male	NIL										
Female	NIL										
Total	NIL										

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	147	147	100%	147	100%	-	-	-	-	-	-
Female	13	13	100%	13	100%	-	-	-	-	-	-
Total	160	160	100%	160	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	118	118	100%	118	100%	-	-	-	-	-	-
Female	13	13	100%	13	100%	-	-	-	-	-	-
Total	131	131	100%	131	100%	-	-	-	-	-	-

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.09	0.11

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	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y

3. Accessibility of workplaces

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

The Company is committed to inclusivity and accessibility. While we currently do not have employees or workers with disabilities, we are dedicated to making our head office accessible as well and will take proactive steps to ensure this when we hire differently-abled individuals in the future.

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

The Company does not have a separate equal opportunity policy. However, our commitment to equal opportunity and inclusivity is integrated into our business code of ethics, which encompasses principles of fairness, non-discrimination, and respect for all individuals. The Policy is readily accessible at:

<https://www.themismedicare.com/uploads/statutory/pdf/business-code-of-conduct--ethics-23.pdf>

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

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a mechanism in place for receiving and addressing grievances from employees and workers. The Human Resources (HR) department serves as the primary point of contact for any grievances. Employees and workers can reach out to HR department via email at hrgmr@themismedicare.com Additionally, employees have access to the Employee Self Service (ESS) portal, which they can use to register their grievances. This dual approach ensures that all concerns are promptly addressed and resolved efficiently.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 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)
Total Permanent Employees	Presently, none of our employees or workers are members of any associations or unions. However, the company does not restrict or prohibit the formation of associations or unions by its employees and workers.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 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)
Employees										
Male	1405	1405	100%	1405	100%	890	890	100%	890	100%
Female	75	75	100%	75	100%	70	70	100%	70	100%
Total	1480	1480	100%	1480	100%	960	960	100%	960	100%
Workers										
Male	147	147	100%	147	100%	178	178	100%	178	100%
Female	13	13	100%	13	100%	14	14	100%	14	100%
Total	160	160	100%	160	100%	192	192	100%	192	100%

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)
Employees						
Male	1405	1405	100%	890	890	100%
Female	75	75	100%	70	70	100%
Total	1480	1480	100%	960	960	100%
Workers						
Male	147	147	100%	178	178	100%
Female	13	13	100%	14	14	100%
Total	160	160	100%	192	192	100%

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

Yes, an occupational health and safety management system has been implemented in all our factories. Safety audits are conducted at all plants by an external party, and the results are reviewed with the audit committee to ensure continuous improvement and adherence to safety standards.

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

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

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

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

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

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

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

The Company implements various measures to ensure a safe and healthy workplace environment. This includes conducting periodic safety audits to assess potential hazards and risks within the workplace. Recommendations provided by safety auditors are carefully considered and implemented to enhance safety protocols and practices. These measures aim to create a safe working environment for employees, minimizing the risk of accidents and injuries, and promoting overall well-being in the workplace.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No complaints were received by the employees and workers in any of the reporting year.					
Health & Safety						

14. Assessments for the year:

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

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

Not applicable since there were no significant safety related incidents.

LEADERSHIP INDICATORS

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

Yes. The Company provides a workmen’s compensation policy for workers, which is followed in the event of any worker’s death. This policy is available for every plant and is accessible internally.

For employees at the head office, a group accidental policy is in place to provide compensation in such unfortunate events.

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	None of the employees / workers suffered any high consequence work- related injury / ill-health / fatalities. Hence, this is not applicable.			
Workers				

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

Yes. The Company offers transition assistance programs, including the opportunity to be rehired as consultants.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The value chain partners are assessed and continuously monitored wherever required, the percentage is not quantified currently.
Working Conditions	

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
ESSENTIAL INDICATORS
1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual, group, or institution that contributes value to the company's business chain is recognized as a core stakeholder. This encompasses various entities such as customers, employees, suppliers, 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
Customers	No	Meetings	Frequent and need based	To stay abreast of developments in pharmaceutical sector and informing them about products of the company.
Government/ Competent Authorities	No	Meetings and other communication mechanisms.	Need based	To stay abreast of the developments in policies and for compliances, approvals, permissions, etc.
Employees	No	Direct & other communication mechanism	Need based	To acquaint employees about developments in the Company and address their concerns, if any
Suppliers	No	Emails, meetings	Frequent and need based	Co-ordinate for supply of materials and ensure compliances
Investors & funders	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
Communities	Yes	Directly or through CSR implementation partners	Frequent and need based	Support through socially high impact projects

LEADERSHIP INDICATORS

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

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

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

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

Yes. Themis Medicare 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.**

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

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1480	1480	100%	960	960	100%
Other than permanent Employees	-	-	-	-	-	-
Total Employees	1480	1480	100%	960	960	100%
Workers						
Permanent	29	29	100%	36	36	100%
Other than permanent	131	131	100%	156	156	100%
Total Workers	160	160	100%	192	192	100%

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)
Employees										
Permanent	1480	-	-	1480	100%	960	-	-	960	100%
Male	1405	-	-	1405	100%	890	-	-	890	100%
Female	75	-	-	75	100%	70	-	-	70	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	29	-	-	29	100%	36	-	-	36	100%
Male	29	-	-	29	100%	36	-	-	36	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	131	-	-	131	100%	156	-	-	156	100%
Male	118	-	-	118	100%	142	-	-	142	100%
Female	13	-	-	13	100%	14	-	-	14	100%

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	7	4,30,000	1	1,05,000
Key Managerial Personnel	4	1,15,44,006	-	-
Employees other than BoD and KMP	2015	2,18,007	72	2,97,700
Workers	29	3,63,912	-	-

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.58	4.39

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

Yes. Each plant has a separate HR team responsible for addressing human rights impacts or issues. Additionally, there is a POSH (Prevention of Sexual Harassment) committee in place to handle related matters.

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

Yes, the Company has established comprehensive internal mechanisms to address grievances related to human rights issues. Each plant is equipped with its own dedicated HR team, which plays a pivotal role in addressing and mitigating human rights impacts or issues within their respective locations. Employees and workers can directly approach these HR teams to report grievances related to human rights.

Furthermore, the Company has implemented a POSH (Prevention of Sexual Harassment) committee at each plant to specifically handle matters concerning sexual harassment in the workplace. This committee ensures that all allegations or complaints related to sexual harassment are handled sensitively, confidentially, and in accordance with legal requirements and company policies.

In addition to contacting the HR teams directly, employees also have access to the Employee Self Service (ESS) portal, through which they can register grievances electronically. This dual approach ensures that all concerns related to human rights are promptly addressed, investigated thoroughly, and resolved effectively, promoting a safe and respectful work environment across all company locations.

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	There were no complaints received in any of the reporting period.					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	There were no complaints received in any of the reporting period.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

The company has a strict policy against retaliation towards individuals who raise or report concerns. Any form of retaliation or harassment against individuals who have reported, or are considering reporting, concerns in good faith is prohibited. The company is committed to taking disciplinary action, up to and including dismissal, in accordance with local labor laws, against any employee found to be engaging in such behaviour. This ensures a safe and supportive environment for employees to raise concerns without fear of reprisal.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, business agreements and contracts entered into by your company with third parties include standard contract clauses for labour rights wherever applicable.

10. Assessments for the year.

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

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

Since the company is compliant, there was no corrective action suggested by any auditing / inspecting authority / official.

LEADERSHIP INDICATORS

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

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.

Human rights due-diligence is conducted through internal audits in all our plants. These audits ensure that our operations adhere to human rights standards and practices, safeguarding the rights and well-being of all employees and workers.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. We are constantly working towards identifying the need of such visitors and proactively supporting on the same. We are also working on the overall accessibility of our office premises to meet the highest standards possible.

4. Details on assessment of value chain partners : Not Applicable.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	During audits, the value chain partners were evaluated based on these criteria, However, the percentage is not ascertainable.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
ESSENTIAL INDICATORS
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Gigajoules)	FY 2022-23 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	34503.27	29321.49
Total fuel consumption (E)	19673.13	18639.79
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	54176.40	47961.28
Total energy consumed (A+B+C+D+E+F)	54176.40	47961.28
Energy intensity per rupee of turnover (Total energy consumption / Revenue from Operations)	0.000014	0.000014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00032	0.0003
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Themis Medicare Ltd. are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. This means that our sites are not subject to the regulations and requirements set forth by the PAT Scheme, allowing us flexibility in our operations while ensuring compliance with relevant energy efficiency and conservation standards.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	19282	23692
(iii) Third party water	24826	23068
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	64892	61676
Total volume of water consumption (in kilolitres)	33428	35275
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000009	0.000010
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0002	0.00022
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment - Waste Water is collecting as LTDS and HTDS separately in tankers. After Ph Adjustment from 6.5 to 8.5, then waste water is sending to JETL (Common effluent treatment plant) Through Tankers	5840	5110
- With treatment – please specify level of treatment - Primary and Secondary treatment	10680	11485
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	16520	16595

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

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

In Haridwar, we operate an Effluent Treatment Plant (ETP) with a capacity of 10 KLD/day dedicated to the pre-treatment of wastewater. This facility is essential for removing contaminants and impurities from the wastewater before it undergoes further treatment or is safely discharged. The pre-treatment process ensures that our wastewater management practices adhere to environmental regulations and standards, ultimately contributing to our sustainability goals and environmental responsibility.

In Vapi, the raw effluents from production processes, equipment washing, plant washing, and utility blocks are initially collected in a raw effluent collection sump via an oil and grease removal tank. The floating oil is separated and directed into an overflow chamber, from where it is stored in drums. The effluent is then pumped into a neutralization tank (A+A), where chemicals such as hydrated lime, alum, and a flocculant (polyelectrolyte) are added for complete treatment. Following proper settling, the supernatant (top layer) is transferred to a holding tank for detention, while the bottom sludge is directed to a sludge drying bed. Leachate water from the drying bed is returned to the collection tank, and the dried sludge is bagged, stored, and eventually disposed of at the TSDF site in Vapi.

After the detention period, the supernatant from the holding tank is transferred to a hopper-bottom primary settling tank. Post-settling, the overflow supernatant moves to an aeration tank for biological treatment, where organic matter is degraded in the presence of oxygen. The effluent containing biomass then flows to a secondary settling tank, where the biomass settles under quiescent conditions. The settled biomass is either recycled back into the aeration tank to maintain MLSS concentration or directed to the sludge drying bed.

Finally, the treated effluent is discharged into the GIDC underground drain, ensuring compliance with the inlet standards of the Common Effluent Treatment Plant (CETP). The effluent undergoes further treatment at the CETP before being ultimately discharged into the tidal zone of the Damanganga River.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	microgram / cubic meter	36.77	76.69
SOx	microgram / cubic meter	64.84	179.24
Particulate matter (PM)	microgram / cubic meter	60.86	168.67
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

In Vapi Unit, independent assessment for stack monitoring analysis has been carried out by Shree Green Environmental Laboratories.

In Haridwar Unit, independent assessment for stack monitoring analysis has been carried out by Devansh testing and research laboratory Pvt. Ltd.

In Hyderabad Unit, independent assessment for stack monitoring analysis has been carried out by Lawn Enviro Associates.

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	1565.35	1523.14
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	7859.07	6678.78
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.0000025	0.0000023
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.00006	0.00005
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

Haridwar: Compact Fluorescent Lamps (CFLs) release approximately 80% of their energy as heat, making them both hot to the touch and inefficient. In contrast, Light Emitting Diode (LED) bulbs emit very little heat, enhancing their efficiency. Consequently, we are transitioning from CFL bulbs to LED bulbs to improve energy efficiency.

Additionally, the refrigerant gas R-22, commonly released into the atmosphere, is known to deplete the Earth's ozone layer, thereby contributing to global climate change. To address this environmental concern, we are replacing air conditioners that use R-22 with those using R-32, a more eco-friendly alternative.

Vapi: We have installed a scrubber system to effectively mitigate process emissions and reduce greenhouse gases (GHGs). This advanced technology helps us manage and control air pollutants released during our industrial processes, thereby enhancing our commitment to environmental protection and sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7.72	17.44
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste - Used Oil, ETP Sludge, Expired Medicine and Process Residue. (G)	96.27	141.08
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	103.99	158.52
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- Metric tonnes/Rupees	0.00000027	0.00000045
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000006	0.000001
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled –Used Oil	0.034	0.26
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<i>Total</i>	0.034	0.26
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration - Expired medicine	47.36	61.66
(ii) Landfilling - ETP sludge	48.88	79.17
(iii) Other disposal operations	NIL	NIL
<i>Total</i>	96.24	140.83

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

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Themis Medicare Ltd. in Haridwar has formalized an agreement with Bharat Oil and Waste Management Ltd. (BOWML), authorized by the Uttarakhand Environment Protection and Pollution Control Board (UEPPCB), to manage the treatment, storage, and disposal of hazardous waste. This partnership ensures rigorous adherence to environmental regulations and best practices for handling hazardous materials.

Hazardous waste is exclusively entrusted to vendors approved by the Uttarakhand Government's Environment Protection and Pollution Control Board. All hazardous waste is packaged in accordance with the Hazardous Waste Management & Handling Rules and stored securely in designated hazardous waste rooms under lock and key, with meticulous entries maintained in respective logbooks.

There is a strict policy against any onsite reprocessing or reuse of hazardous waste at Themis Medicare Ltd. in Haridwar. When necessary, authorized vendors are summoned to collect hazardous waste, and they prepare FORM 10 as per hazardous waste regulations. Copies of FORM 10 are submitted to the State Pollution Control Board or Committee by the occupier.

Deactivated media is transferred to approved vendors, specifically the Medical Pollution Control Committee sanctioned by the Uttarakhand Government, on an as-needed basis.

Deactivated media is securely packed in poly bags, sealed with cable ties, and handed over to vendor personnel by the respective department, ensuring safe and compliant disposal practices.

This structured approach guarantees that Themis Medicare Ltd. fulfills its environmental responsibilities effectively while safeguarding health and environmental integrity.

In Hyderabad, Wastewater is meticulously collected in separate tankers based on its total dissolved solids content, with one set designated for Low Total Dissolved Solids (LTDS) and another for High Total Dissolved Solids (HTDS). Following this segregation, we perform a pH adjustment process to ensure that the wastewater's pH levels are brought within the optimal range of 6.5 to 8.5. This crucial step enhances the efficiency and effectiveness of subsequent treatment processes. Once the pH adjustment is completed, the treated wastewater is then transported via tankers to the JETL (Common Effluent Treatment Plant) for comprehensive treatment. This systematic approach ensures that our wastewater management aligns with environmental standards and supports our commitment to sustainability.

In Vapi, we obtain a valid Consent to Establish and Consent to Operate (CC&A) from the Gujarat Pollution Control Board (GPCB) and strictly adhere to the terms and conditions set forth by GPCB for safe waste disposal. Additionally, we have designated a dedicated area for the secure storage of waste until it is properly disposed of, ensuring compliance with all regulatory norms and promoting environmental safety.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).					

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

Sr. No.	Specify the law / regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental law/ regulations/ guidelines				

LEADERSHIP INDICATORS
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not ascertainable	Not ascertainable
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

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

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Reduction	LED lights have been adopted as the primary source of illumination, replacing conventional CFL lights. This transition to LED technology offers several advantages, including greater energy efficiency, longer lifespan, and reduced maintenance costs.	LED lights consume significantly less energy compared to CFL lights, resulting in lower electricity consumption and greenhouse gas emissions. Additionally, their longer lifespan reduces the frequency of replacements, leading to cost savings and reduced waste generation. By choosing LED lights for street lighting, not only is energy efficiency enhanced, but the overall environmental impact is minimized, contributing to sustainable urban development initiatives.
2.	Transition to R-32 Refrigerant	The refrigerant gas R-22, commonly released into the atmosphere, is known to deplete the Earth's ozone layer, thereby contributing to global climate change. To address this environmental concern, we are replacing air conditioners that use R-22 with those using R-32, a more eco-friendly alternative.	Replacing air conditioners that use R-22 with those using R-32 is a significant environmental initiative with multiple positive outcomes. R-32 has a much lower ozone depletion potential (ODP) and a significantly lower global warming potential (GWP) compared to R-22. This transition helps reduce the emission of harmful substances that deplete the ozone layer and contribute to global warming. Additionally, R-32 is more energy-efficient, which can lead to reduced energy consumption and lower greenhouse gas emissions. Overall, this initiative supports sustainable practices, mitigates environmental impact, and contributes to the fight against climate change.

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
3.	Air Pollution Control	We have installed a scrubber system to effectively mitigate process emissions and reduce greenhouse gases (GHGs). This advanced technology helps us manage and control air pollutants released during our industrial processes, thereby enhancing our commitment to environmental protection and sustainability.	Installing a scrubber system to mitigate process emissions and reduce greenhouse gases (GHGs) has several general positive outcomes. This advanced technology effectively controls and reduces air pollutants, resulting in improved air quality. It demonstrates a proactive approach to environmental protection and regulatory compliance, enhancing the company's reputation for sustainability. Additionally, the reduction in GHG emissions contributes to global efforts to combat climate change. Overall, this initiative supports cleaner production processes, promotes a healthier environment, and reinforces the company's commitment to sustainable practices.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Entity has an On Site Emergency Plan in compliance with the Gujarat Factories Rules, 1963.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No adverse impact and hence no adaptation measures have been taken by the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any mitigation or adaptation measures as of yet.

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

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with three (3) trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Drug Manufacturers Association (IDMA)	National
2	Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)	National
3	Indian Pharmaceutical Association (IPA)	National

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

Name of authority	Brief of the case	Corrective active taken
Not applicable since there were no cases of anti-competitive conduct by the Company during the FY 2023- 24		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
We work closely with various trade and industry associations including industry representations to the government and regulators. We ensure that policy advocacy is carried out in a transparent and responsible manner taking into account our as well as the larger national interest.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No such projects were undertaken by the entity, hence Not Applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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). The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws.

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	30.95	38.00
Some directly from within the district and neighboring districts	92.00	10% Approx*

*For 2022-23: The percentage ascertained is for neighbouring districts in accordance with the previous year's SEBI template.

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	11.40	Not quantified.
Semi-Urban	9.20	
Urban	0.00	
Metropolitan	21.70	

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)
Note: In addition to the percentage mentioned above, 57.70% 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):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken any CSR projects in the designated aspirational districts as identified by the government.			

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

No, the Company does not have a specific preferential procurement policy in place. However, we do implement a thorough screening process to ensure all suppliers meet our standards for quality, reliability, and ethical practices. This process helps us maintain a responsible and diverse supply chain while ensuring that we engage with suppliers who align with our values and requirements.

- b. From which marginalized / vulnerable groups do you procure?

Not Applicable

- c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare including Preventive Healthcare by training and upskilling of Healthcare related professionals	4100	Not applicable

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

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

The company follows standard procedures for managing and investigating product quality complaints received from diverse sources including customers, regulatory agencies, doctors, distributors, and suppliers. All complaints are promptly investigated by a dedicated team, and appropriate actions are taken to prevent recurrence.

Email ID: info@themismedicare.com

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

Parameter	As a Percentage of Total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	100% of our products carry information about its responsible and safe usage. We display relevant information on the product labels as per the requirement of national and international regulatory bodies' guidelines for responsible and safe consumption of medicine.
Recycling and / or safe disposal	Nil

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			No consumer complaints were received in any of the reporting period.			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

In the regular course of business, we receive and resolve all our customers queries in a timely manner. Currently, there are no litigations in the respect of the enlisted matters.

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

	Number	Reason for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.** No
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
 For FY 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.
7. **Provide the following information relating to data breaches:**
 - a. **Number of instances of data breaches** Nil
 - b. **Percentage of data breaches involving personally identifiable information of customers** Nil
 - c. **Impact, if any, of the data breaches** Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
 Information related to our products and services can be found on our website: www.themismedicare.com
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
 We adhere to relevant regulatory requirements by disclosing information to our stakeholders on the safe and responsible usage of products. The packaging or information label attached to each product informs the consumers about instructions for safe use, composition, effects, and guidance on appropriate storage conditions, among others. We empower our patients towards self-management of their conditions through education, support, technology and training that play a critical role in preventing acute complications and reducing long-term health risks.
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
 As per the guidelines of National Pharmaceutical Pricing Authority, we disclose discontinuation of any scheduled formulation by issuing a public notice for relevant stakeholders in addition to informing the Government at least six months prior to the intended date of discontinuation.
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
 Yes, we regularly carry our surveys with doctors. This is used for assessment and improvement of processes internally. In case of any disruption / discontinuation of essential services like supply of medicine, we get the status of the product in the market from supply chain team and respond to our customers. When we get queries about product shortage, either our Supply chain customer relations team to the customer or we get the status of the product in the market from supply chain team and respond to the customer accordingly.

Report on Corporate Governance

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

CORPORATE GOVERNANCE PHILOSOPHY:

The Board of Directors of the Company lays strong emphasis on key pillars of good governance i.e. integrity, transparency, accountability and compliance with the applicable laws to instill the culture of ethical leadership and operational governance in the Company. This enables the Company to retain the trust of its members and other stakeholders, as well as strengthen the foundation for long-term profitability and sustainability.

The Company has always been committed to the principles of good Corporate Governance.

Your Company is not only in compliance with the requirements stipulated under the SEBI Listing Regulations as amended from time to time with regard to Corporate Governance but is also committed to sound Corporate Governance principles and practice and constantly strives to adopt emerging best Corporate Governance practices being followed worldwide.

A report on compliance with Corporate Governance principles as prescribed under the SEBI Listing Regulations is given below:

I. Composition and Category:

The Company is managed by the Board of Directors comprising of an optimum combination of Executive, Non-Executive, Independent and Woman Directors. As on 31st March, 2024, total strength of the Board was nine, consisting of two Executive Directors, four Independent Directors (including one Independent Woman Director), two Non-Executive Directors and one Alternate Director. The present Chairman of the Board is an Executive - Promoter Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations.

II. Appointment and Tenure:

The Directors of the Company are appointed by members at 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. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

III. Board Independence:

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

IV. Composition of the Board:

Name and DIN	Category	Date of Initial Appointment/ Re-appointment in current term	Number of Directorships in other listed companies (including this Company) *	Attendance at the last Annual General Meeting held on 9 th September, 2023	Number of Committee positions held in other listed companies (including this Company)**	
					Chairman	Member
Dr. Dinesh S Patel (DIN: 00033273)	Executive Director - Chairman	29-06-2007 / 14-02-2022	2	Yes	0	1
Mr. Hariharan Subramaniam (DIN: 00162200)	Non-Executive - Independent Director	10-02-2014 / 27-08-2019	1	No	1	2
Mr. Rajneesh Kedarnath Anand (DIN: 00134856)	Non-Executive – Non-Independent Director	27-04-2007	1	Yes	0	1

Name and DIN	Category	Date of Initial Appointment/ Re-appointment in current term	Number of Directorships in other listed companies (including this Company) *	Attendance at the last Annual General Meeting held on 9 th September, 2023	Number of Committee positions held in other listed companies (including this Company)**	
					Chairman	Member
Dr. Sachin Dinesh Patel (DIN: 00033353)	Executive Director, CEO-MD	29-06-2007 / 14-02-2022	2	Yes	1	4
Mrs. Manjul Sandhu (DIN: 00330363)	Non-Executive - Independent Director	11-11-2020	1	No	0	0
Mr. Bhaskar Vembanlyer (DIN: 00480341)	Non-Executive - Independent Director	12-11-2021	2	Yes	0	3
Mr. Shishir Vasant Dalal (DIN: 00007008)	Non-Executive - Independent Director	11-09-2023	4	NA	3	4
Dr. Adam Demeter (DIN: 10283162)	Non-Executive - Non -Independent Director	11-09-2023	1	NA	0	0
Mrs. Reena S Patel (DIN: 00228669) ^	Alternate Director	11-09-2023	1	NA	0	0
Dr. Gabor Gulacsi (DIN: 06975242) (Upto 2 nd May, 2023) #	Non-Executive - Non -Independent Director	29-03-2019	1	NA	0	0
Mrs. Reena S Patel (DIN: 00228669) (Upto 2 nd May, 2023) #	Alternate Director	30-03-2016	1	NA	0	0
Mr. Vijay Agarwal (DIN: 00058548) (Upto 9 th September, 2023) ##	Non-Executive - Independent Director	27-08-2004 / 27-08-2019	1	Yes	1	1

NOTES:

* Directorships in private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013 are excluded.

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

^ Dr. Adam Demeter was appointed as an Additional Director (Non Executive Non Independent) w.e.f 11-9 2023. Mrs. Reena Patel has been appointed as an Alternate Director to Dr. Adam Demeter w.e.f. 11th September, 2023.

Mr. Gabor Gulacsi (DIN: 06975242), Non-Executive Non-Independent Director of the Company, has resigned from the Directorship of the Company w.e.f. 2nd May, 2023. Consequently, the office of Mrs. Reena Patel (DIN: 00228669), Alternate Director to Dr. Gabor Gulacsi also gets vacated pursuant to section 161 of the Companies Act, 2013 and she ceases to be an Alternate Director with effect from 2nd May, 2023.

End of the term as Independent Director of the Company on conclusion of the Annual General Meeting of the Members of the Company held on 9th September, 2023.

V. 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
Dr. Dinesh S Patel (DIN: 00033273)	1) Themis Medicare Limited, Promoter, Executive Director and Chairman 2) Gujarat Themis Biosyn Ltd, Promoter, Non-Executive Non-Independent Director and Chairman
Mr. Hariharan Subramaniam (DIN: 00162200)	Themis Medicare Limited, Non-Executive Independent Director
Mr. Rajneesh Kedarnath Anand (DIN: 00134856)	Themis Medicare Limited, Non-Executive- Non-Independent Director
Dr. Sachin Dinesh Patel (DIN: 00033353)	1) Themis Medicare Limited, Promoter, Managing Director & Chief Executive Officer. 2) Gujarat Themis Biosyn Ltd, Promoter, Non-Executive Non-Independent Director
Mrs. Manjul Sandhu (DIN: 00330363)	Themis Medicare Limited, Non-Executive Independent Director
Mr. Bhaskar Vemban Iyer (DIN: 00480341)	1) Themis Medicare Limited, Non-Executive Independent Director 2) RPG Life Sciences Limited, Non-Executive Independent Director
Mr. Shishir Vasant Dalal (DIN: 00007008)	1) Themis Medicare Limited, Non-Executive Independent Director 2) Remsons Industries Limited, Non-Executive Independent Director 3) Windsor Machines Limited, Non-Executive Independent Director 4) Keynote Financial Services Limited, Non-Executive Independent Director
Dr. Adam Demeter (DIN: 10283162)	Themis Medicare Limited, Non-Executive Non-Independent Director
Mrs. Reena S Patel (DIN: 00228669)	Themis Medicare Limited, Promoter, Alternate Director to Non-Executive Non-Independent Director

VI. 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.

All the Directors possesses the required skill sets. The required skill sets identified by the Board along with the availability of assessment are as under:

Core Skills/Experience/Competence	Actual Availability with current board
Industry knowledge/experience	
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

Core Skills/Experience/Competence	Actual Availability with current board
Public Relations and Liasoning	Available
Information Technology	Available
Behavioural Competencies	
Integrity & ethical standards	Available
Mentoring abilities	Available
Interpersonal relations	Available

VII. Declarations from Independent Directors:

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

Based on declarations received from all the Independent Directors of the Company, the Board is of the opinion that they have relevant integrity, qualifications, expertise, experience and they also fulfil the criteria of independence and are independent of the management of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

After completion of his term as Independent Director of the Company, Mr. Vijay Agarwal (DIN: 00058548) ceased to be a Director of the Company on conclusion of the Annual General Meeting of the Members of the Company held on 9th September, 2023.

VIII. Shareholdings of Non - Executive Directors in the Company as on 31st March, 2024:

Sr. No.	Name of Director	No. of Equity shares of held	% of shareholding
1.	Mr. Hariharan Subramaniam	0	NA
2.	Mr. Rajneesh Kedarnath Anand	71,500	0.079
3.	Mrs. Manjul Sandhu	0	NA
4.	Mr. Bhaskar Vemban Iyer	0	NA
5.	Mr. Shishir Vasant Dalal	0	NA
6.	Dr. Adam Demeter	0	NA
7.	Mrs. Reena S Patel	37,14,910	4.04%

IX. Separate Meeting of Independent Directors:

As stipulated by the Code of Conduct for the Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, separate meeting of the Independent Directors of the Company was held on 8th March, 2024 to inter alia review the performance of Non-independent Directors (including the Chairman) and the entire Board. At their meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

X. Familiarization Programme for Independent Directors:

All Directors inducted on the Board are introduced to our Company culture through appropriate orientation sessions. Presentations are made by Executive Directors and 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, group structure and subsidiaries, constitution, Board procedures, matters reserved for the Boards and our major risks and 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 are available on the website of the Company at <https://www.themismedicare.com/uploads/statutory/pdf/familiarization-programme-imparted-independent-directors-2023-24.pdf>

XI. Board Meetings:

During financial year 2023-24, the Board met 4 (four) times. Intervening period between two Board meetings was well within the maximum period of 120 days as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Requisite quorum was present for all the meetings. During the year, four Board Meetings were held on the following dates, i.e May 13, 2023, August 10, 2023, November 4, 2023 and February 10, 2024.

Name of the Director	Number of Meetings held during the year	Number of Meetings attended
Dr. Dinesh S Patel	4	4
Mr. Hariharan Subramaniam	4	3
Mr. Rajneesh K. Anand	4	4
Dr. Sachin Dinesh Patel	4	4
Mrs. Manjul Sandhu	4	1
Mr. Bhaskar Vemban Iyer	4	4
Mr. Shishir Vasant Dalal [#]	4	2
Dr. Adam Demeter [#]	4	2
Mrs. Reena S Patel [#]	4	NA
Dr. Gabor Gulacsi [*]	4	-
Mr. Vijay Agarwal ^{**}	4	2

[#] Appointed w.e.f. 11th September, 2023.

^{*} Resigned from the Directorship of the Company w.e.f. 2nd May, 2023.

^{**} End of the term as Independent Director of the Company on conclusion of the Annual General Meeting of the Members of the Company held on 9th September, 2023.

XII. Committees of the Board:

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

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

The Board has constituted the following Committees:

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

A. Audit Committee:

The Company has an Audit Committee in line with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The members of the Audit Committee have wide exposure and knowledge in area of Pharma business, finance and accounting. The terms of reference of the Audit Committee are in line with the provisions of Regulation 18 of the 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 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 Chief Financial Officer.

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

During the year, four Audit Committee Meetings were held on the following dates, i.e May 13, 2023, August 10, 2023, November 4, 2023 and February 10, 2024.

Name of the Director	Category	Position	Number of Meetings	
			Held	Attended
Mr. Vijay Agarwal*	Independent Director	Chairman	4	2
Mr. Shishir Vasant Dalal **	Independent Director	Chairman	4	2
Mr. Hariharan Subramaniam	Independent Director	Member	4	3
Dr. Sachin D. Patel	Executive Director	Member	4	4
Mr. Bhaskar Iyer	Independent Director	Member	4	4

* End of the term as Independent Director of the Company on conclusion of the Annual General Meeting of the Members of the Company held on 9th September, 2023.

** Re-constitution of Audit Committee with the induction of Mr. Shishir Dalal as Member and thereafter appointment as Chairman of the Audit Committee w.e.f. 11th September, 2023.

The Statutory, Internal and Cost Auditors are also invited to attend the meetings. The Company Secretary acted as Secretary to the Audit Committee.

B. Nomination and Remuneration Committee:

Nomination and Remuneration Committee (“NRC”) has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

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

During the period under review, 1 (One) Meeting of the Nomination and Remuneration Committee of the Company was held on 13th May, 2023.

Name of the Director	Category	Position	Number of Meetings	
			Held	Attended
Mr. Vijay Agarwal*	Independent Director	Chairman	1	1
Mr. Shishir Vasant Dalal **	Independent Director	Chairman	NA	NA
Mr. Hariharan Subramaniam	Independent Director	Member	1	1
Mr. Rajneesh K. Anand	Non-Executive Director	Member	1	1

* End of the term as Independent Director of the Company on conclusion of the Annual General Meeting of the Members of the Company held on 9th September, 2023.

** Re-constitution of Nomination & Remuneration Committee with the induction of Mr. Shishir Dalal as Member and thereafter appointment as Chairman of the Nomination and Remuneration Committee w.e.f. 11th September, 2023.

The Company Secretary acts as the Secretary to the Committee.

The role of Nomination and Remuneration Committee in brief are as follows:

- (1) formulation of the criteria for determining the 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 the 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.

Board Evaluation:

The Nomination and Remuneration Committee specified 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 —

- 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.
- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- His/her ability to monitor the performance of management and satisfy himself/ herself with integrity of the financial controls and systems in place, etc.

- Independent Director's 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. The Company had provided facility of performance evaluation to Directors on online platform for convenience of the Board members.

Retirement Policy for Directors of the Company:

The age of retirement for all Executive Directors is 70 years as per Companies Act, 2013 requirements. The Nomination and Remuneration Committee may, at its discretion and subject to shareholders' approval, determine their continuation as members of the Board upon superannuation/retirement. The term of retirement for Non-Executive Directors and independent Directors is as per the Companies Act, 2013 requirements.

Remuneration of Directors:

- a. Pecuniary relationship or transactions of the Non-Executive Directors:** The Company has no pecuniary relationship and transaction with its Non-Executive and Independent Directors other than payment of commission and sitting fees to them for attending Board and Committee meetings and fees for rendering services in their professional capacity.

Non-Executive Directors are paid Rs. 40,000/- for attending each Board and Audit Committee Meetings.

- b. Criteria of making payments to Non-Executive Directors:** Criteria of making payments to Non-Executive Directors is disclosed and the same is available on <https://www.themismedicare.com/uploads/statutory/pdf/criteria-of-making-payments-to-nonexecutive-directors-112.pdf>

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

- The Executive Directors are paid Salary and Commission as permissible under the provisions of the Companies Act, 2013 and Schedule V therein.
- Details of fixed component and performance linked incentives, along with the performance criteria: **NA**
- Service contracts, notice period, severance fees: For Executive Directors service contract is normally 5 years, renewable at the discretion of Board. Notice period is 90 days from either side.
- 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 Remuneration and Sitting Fees paid to Executive and Non-Executive Directors during the financial year 2023-24 are as follows: (In ₹)

Sr. No.	Name of Director	Salary	Commission	Perquisites	Sitting Fees	Total
1	Dr. Sachin D. Patel	2,02,06,000	60,00,000	-	-	2,62,06,000
2	Dr. Dinesh S. Patel	2,02,06,000	60,00,000	-	-	2,62,06,000
3	Mr. Hariharan Subramaniam	-	3,00,000	-	2,80,000	5,80,000
4	Mr. Rajneesh K. Anand	-	2,50,000	-	1,60,000	4,10,000
5	Mrs. Manjul Sandhu	-	50,000	-	80,000	1,30,000
6	Mr. Bhaskar V. Iyer	-	3,00,000	-	3,60,000	6,60,000
7	Mr. Shishir V. Dalal*	-	-	-	2,00,000	2,00,000
8	Dr. Adam Demeter*	-	-	-	-	-
9	Mrs. Reena S Patel*	-	-	-	-	-
10	Dr. Gabor Gulacsi§	-	-	-	-	-
11	Mrs. Reena S Patel§	-	-	-	-	-
12	Mr. Vijay Agarwal#	-	3,00,000	-	1,60,000	4,60,000
	Total	4,04,12,000	1,32,00,000	-	12,40,000	5,48,52,000

* Appointed w.e.f. 11th September, 2023.

§ Resigned w.e.f. 2nd May, 2023.

Ceased from the directorship of the Company w.e.f. 9th September, 2023.

C. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations, to look into the redressal of shareholders'/ investors' complaints.

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

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

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

During the period under consideration, 1 (One) Meeting of the Stakeholders' Relationship Committee of the Company was held on 13th May, 2023.

Name of the Director	Category	Position	Number of Meetings	
			Held	Attended
Mr. Hariharan Subramaniam	Independent Director	Chairman	1	1
Dr. Sachin D. Patel	Executive Director	Member	1	1
Mr. Rajneesh K. Anand	Non - Executive Director	Member	1	1
Mr. Bhaskar V. Iyer	Independent Director	Member	1	1

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

Name, designation and address of Compliance Officer:

Mr. Sangameshwar R. Iyer,
 Company Secretary. Themis Medicare Ltd.
 11/12 Udyog Nagar, S.V. Road, Goregaon (West),
 Mumbai - 400 104, Maharashtra.

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

Number of shareholders' complaints received	Number not solved to the satisfaction of shareholders	Number of pending complaints
4	0	0

Code of Conduct:

Whilst the Themis Code of Conduct is applicable to the Whole-time 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 31st March, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director, forms part of this report.

D. Corporate Social Responsibility (CSR) Committee:

As required under Section 135 of the Companies Act, 2013, the Board of Directors of the Company, constituted CSR Committee on 6th February, 2015 towards looking into the CSR initiatives of the Company.

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

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

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

During the period under consideration, 2 (two) Meetings of the CSR Committee of the Company were held on 13th May, 2023 and on 10th August, 2023.

Name of the Director	Category	Position	Number of Meetings	
			Held	Attended
Mr. Hariharan Subramaniam	Independent Director	Chairman	2	2
Dr. Sachin D. Patel	Executive Director	Member	2	2
Mrs. Manjul Sandhu	Independent Director	Member	2	1

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 11th February, 2022 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 9th September, 2023 and on 10th February, 2024.

Mr. Sachin D. Patel, Executive Director and Mr. Tushar J. Dalal, member of the Committee and Chief Financial Officer (CFO) of the Company had attended the said meetings.

Name of the Director	Category	Position
Dr. Sachin D. Patel	Executive Director	Chairman
Mr. Hariharan Subramaniam	Independent Director	Member
Mr. Bhaskar V. Iyer	Independent Director	Member
Mrs. Manjul Sandhu	Independent Director	Member
Mr. Tushar J. Dalal	CFO	Member

XIII. General Body Meetings:

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

AGM/EGM	Date and Time	Location	Special Resolution(s)
51 st AGM	18 th September, 2021 at 12.00 Noon	Held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')	Payment of commission to the Non-Executive Directors including Independent Directors
52 nd AGM	19 th September, 2022 at 12.00 Noon	Held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')	1) Appointment Mr. Bhaskar Vemban Iyer (DIN: 00480341), as an Independent Director of the Company. 2) Adopt new set of Articles of Association as per Companies Act, 2013.
53 rd AGM	9 th September, 2023 at 12.00 Noon	Registered Office of the Company located at Plot No. 69/A, GIDC Industrial Estate, Vapi - 396 195, Dist. Valsad, Gujarat	No Special Resolutions were passed.

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

During financial year 2023-24 and till the date of this Corporate Governance Report, the Company sought approval of the Members by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the rules thereunder on two occasions, the details of which are given below:

Date of the Notice	Last Date for receipt of Postal Ballot Forms	Date of Declaration of Result	Name of the Scrutinizer	Resolutions passed through Postal Ballot	Type of Resolution
7 th September, 2023	15 th November, 2023	16 th November, 2023	CS Shirish Shetye, Designated Partner, M/s. SAV & Associates LLP, Practicing Company Secretaries	Appointment of Mr. Shishir Dalal (DIN: 00007008) as an Independent Director	Special Resolution
				Appointment of Dr. Adam Demeter (DIN: 10283162) as a Non-Executive Director, liable to retire by rotation	Ordinary Resolution
10 th February, 2024	7 th April, 2024	8 th April, 2024		To approve material Related Party Transactions with Themis Distributors Private Limited	Ordinary Resolution

Particulars	Number of Shares held	Number of Votes polled	% of Votes polled on outstanding shares	Number of Votes- in favour	Number of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Postal Ballot passed on 15th November, 2023							
Appointment of Mr. Shishir Dalal (DIN: 00007008) as an Independent Director	9,202,770	6,147,724	66.803	6,142,574	5,150	99.916	0.084
Appointment of Dr. Adam Demeter (DIN: 10283162) as a Non-Executive Director, liable to retire by rotation	9,202,770	6,147,724	66.803	6,142,674	5,050	99.918	0.082
Postal Ballot passed on 7th April, 2024							
To approve material Related Party Transactions with Themis Distributors Private Limited	92,040,120	58,698,033	63.774	58,697,558	475	99.999	0.001

XIV. 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.

Financial Results: The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz, Indian Express in English language and Financial Express in Gujarati language. All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern, News release etc. is provided on the website <https://www.themismedicare.com/investor-relations/financialresults>

The Quarterly Results, Shareholding Pattern and all other Corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites.

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

Website: The Company's website www.themismedicare.com 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.

XV. General Shareholders Information:

Annual General Meeting Date and Time	: 22nd July, 2024 at 12:00 Noon (IST)
Venue	: Registered Office at Plot No. 69A, GIDC Industrial Estate, Vapi - 396195, Dist. Valsad, Gujarat.
Financial Calendar (Tentative)	: April to March (01/04.2024 to 31/03/2025)
Results for the Quarter ending (With Limited Review by the Statutory Auditors)	:
First Quarter Results	On or before 14 th August, 2024
Half yearly Results	On or before 14 th November, 2024
Third Quarter Results	On or before 14 th February, 2024
Audited Results for the year	On or before 30 th May, 2025.
Dates of Book Closure/ Record Date	: 15 th July, 2024 to 22 nd July, 2024(both days inclusive)
Listing on Stock Exchanges at	: BSE Limited. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
	: National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Listing Fees paid for 2024-25	: The Company has paid listing fees to BSE and NSE. for the financial year 2024-25.
Stock Code	
Bombay Stock Exchange, Mumbai	: 530199
National Stock Exchange, Mumbai	: THEMISMED
DEMAT ISIN Number for NSDL and CDSL	: INE083B01016 (Upto 10 th October, 2023) INE083B01024* (From 10 th October, 2023)
Websites	: www.bseindia.com www.nseindia.com

* Consequent to sub-division of share from the face value of Rs. 10/- to Rs. 1/- per equity share of the Company.

XVI. Market Price Data and Performance in comparison to BSE Sensex:

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

Month	BSE LIMITED				NATIONAL STOCK EXCHANGE OF INDIA LTD			
	SHARE PRICE		BSE SENSEX		SHARE PRICE		NSE NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-23	1597.75	1090.00	61,209.46	58,793.08	1,591.00	1,164.95	18089.15	17885.3
May-23	1699.95	1450.00	63,036.12	61,002.17	1,700.00	1,450.05	18603.9	18483.85
Jun-23	1649.95	1350.00	64,768.58	62,359.14	1,527.40	1,350.00	19201.7	19024.6
Jul-23	1587.70	1313.40	67,619.17	64,836.16	1,585.00	1,326.05	19772.75	19597.6
Aug-23	1727.40	1451.40	66,658.12	64,723.63	1,750.00	1,453.20	19388.2	19223.65
Sep-23	1825.00	1370.10	67,927.23	64,818.37	1,834.00	1,560.00	19726.25	19551.05
Oct-23	1980.95	149.50	66,592.16	63,092.98	1,971.65	148.70	19233.7	19056.45
Nov-23	174.95	142.60	67,069.89	63,550.46	175.00	142.00	20158.7	20015.85
Dec-23	226.10	168.05	72,484.34	67,149.07	226.50	168.55	21770.3	21676.9
Jan-24	243.00	208.15	73,427.59	70,001.60	243.25	206.05	21741.35	21448.85
Feb-24	253.90	192.75	73,413.93	70,809.84	254.00	194.00	22060.55	21860.65
Mar-24	266.00	202.90	74,245.17	71,674.42	263.85	201.00	22516	22163.6

XVII. Share Transfer System:

In terms of Regulation 40(1) of the 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 by the Company as and when required.

XVIII. Distribution of Equity Shareholding:

As on 31 st March, 2024						
Holding of shares (In Nos.)			No. of Shareholders	% of Shareholders	Shares	% of Shareholders
1	to	5000	8,387	72.82	9,45,546	1.027
5001	to	10000	1,532	13.30	14,04,121	1.526
10001	to	20000	550	4.78	9,06,799	0.985
20001	to	30000	233	2.02	6,15,532	0.669
30001	to	40000	115	1.00	4,22,953	0.460
40001	to	50000	157	1.36	7,58,763	0.824
50001	to	100000	219	1.90	17,46,218	1.897
100001	&	Above	324	2.81	8,52,40,188	92.612
Total			11517	100.0000	92040120	100.00

Dematerialisation of shares	9,08,77,800 Shares i.e. 98.74% of the paid-up capital has been dematerialized as on 31.03.2024
Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and Likely impact of equity.	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Locations	<p><u>Vapi Plant</u> Add: Plot no. 69A, G.I.D.C. Vapi – 396 195, Dist. Valsad, Gujarat</p> <p><u>Hyderabad Plant</u> Add: Plot no. 1 and 5, Industrial Development Area, Jeedimatla, Hyderabad – 500 855.</p> <p><u>Haridwar Plant</u> Add: Sector 6-A, Plot no.16, 17 and 18, IIE, BHEL, Haridwar-249 403</p>
Address for Correspondence	<p>Secretarial Department, Themis Medicare Ltd. Add: 11/12 Udyog Nagar, S.V. Road, Goregaon (West), Mumbai-400 104. Tel No: 91-22-67607080 Fax No. 91-22-67607019</p>
Contact person for Investors Complaints	<p>Mr. Sangameshwar R. Iyer Company Secretary & Compliance Officer E-mail: sangameshwar.iyer@themismedicare.com</p>
Registrar and Share Transfer Agent	<p>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 Website: www.linkintime.co.in</p>

XIX. Other Disclosures:
a) Materially significant related party transactions:

The related party transactions, in case of our Company are generally not materially significant which requires Members' approval and wherever transactions are of a material nature, specific approval of shareholders is obtained. However, the Management, Audit Committee and the Board ensure such transactions are at arm's length.

The policy on related party transactions as approved by the Board is uploaded on the Company's website and the link for the same is <https://www.themismedicare.com/uploads/statutory/pdf/related-party-transaction-policy-25.pdf>

b) Disclosure of Pending Cases/Instances of Non-Compliance during the last three years:

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.

c) Whistle Blower Policy / Vigil Mechanism:

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

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

d) 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.

e) Credit Ratings:

During the year under review, the Company has obtained below credit ratings from CARE Ratings Limited and Acuité Ratings & Research Limited in the month of August 2023 and January 2024, respectively. The Company has also intimated regarding the same to the stock exchanges.

CARE Ratings Limited (August, 2023):

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	62.64 (Reduced from 65.38)	CARE BBB-; Stable	Revised from CARE BB+; Stable
Short Term Bank Facilities	63.25	CARE A3	Revised from CARE A4+

Acuité Ratings & Research Limited (January 2024):

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	55.85	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	73.25	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	129.10	-	-

f) Other Requirements:

• 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.

• Audit Qualification:

There are no qualifications contained in the Audit Report.

• Separate Posts of Chairman and Managing Director and CEO:

The Chairman of the Board is an Executive Director-Promoter and his position is separate from that of the Managing Director and CEO.

• Reporting of Internal Auditors:

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

• 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. <https://www.themismedicare.com/uploads/statutory/pdf/policy-determining-material-subsiary.pdf>

• The Company is not dealing in commodity and hence there is no disclosure relating to commodity price risks and commodity hedging activities.

• 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.

• Certificate from Practicing Company Secretaries:

The Company has received a certificate from HSPN & Associates LLP., Practicing 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.

• The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, 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.

- **Management Discussion & Analysis:**
Management Discussion and Analysis section forms part of the Annual Report and is annexed elsewhere in the Annual Report.
- **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.
- **Loans and advances in the nature of loans granted by the Company and its subsidiaries to firms/ companies in which directors are interested:**
During financial year 2023-24, the Company and its subsidiaries have not granted any loans or advances in the nature of loans to firms/ companies in which Directors are interested.
- **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.
- **Transfer to IEPF:**
As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) and amendments made thereunder, the Company was required to file with the Registrar of Companies details of unclaimed/ unpaid dividend lying with the Company which would be transferred to the IEPF after a period of seven years of its declaration and to display the details on the website of the Company. Accordingly, details of unclaimed/ unpaid dividend were filed and were also displayed on the website of the Company.
The Company has also transferred all those shares in respect of which dividend has not been claimed/paid for seven consecutive years, as per provisions of Section 124(6) of the Companies Act, 2013 read with Rules 6 and 8 of IEPF Rules.
- **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 SEBI Listing Regulations.**
- **Disclosure of the Compliance with Corporate Governance Requirements.** The Company has complied with provisions of Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Dr. Sachin D. Patel, Managing Director and Chief Executive Officer of Themis Medicare 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 31st March, 2024.

For Themis Medicare Limited

SD/-

Dr. Sachin D. Patel

Managing Director & CEO

Place: Mumbai

Date: 14th May, 2024

CEO-CFO Certificate

To,
The Board of Directors
Themis Medicare Limited,

We, the undersigned, in our respective capacities as Managing Director and Chief Executive Officer and Chief Financial Officer of Themis Medicare 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 31st 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 **Themis Medicare Ltd.**

SD/-
Dr. Sachin D. Patel
Managing Director & CEO

Place : Mumbai
Date : 14th May, 2024

For **Themis Medicare Ltd.**

SD/-
Mr. Tushar Dalal
Chief Financial Officer

Company Secretary in Practice's Report on Corporate Governance

To
The Members,
Themis Medicare Limited.
Plot No. 69/A, GIDC Industrial Estate,
Vapi - 396 195, Dist. Valsad, Gujarat, India.

The Corporate Governance Report prepared by Themis Medicare 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 and National Stock Exchange of India Limited (referred to as the "Stock Exchanges").

Management's Responsibility

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

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is 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

ICSI UDIN: A005941F000368941

PEER REVIEW NO: 2507/2022

Place: Mumbai

Date: 14th May, 2024

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 **Themis Medicare Limited** having **CIN: L24110GJ1969PLC001590** and having registered office at 69-A, GIDC Industrial Estate, Vapi Valsad, Gujarat -396195, India (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 31st 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.	DINESH SHANTILAL PATEL	00033273	29/06/2007
2.	SACHIN DINESH PATEL	00033353	29/06/2007
3.	SHISHIR VASANT DALAL	00007008	11/09/2023
4.	RAJNEESH KEDARNATH ANAND	00134856	27/04/2007
5.	HARIHARAN SUBRAMANIAM	00162200	10/02/2014
6.	REENA SACHIN PATEL	00228669	30/03/2016
7.	MANJUL SANDHU	00330363	11/11/2020
8.	BHASKAR VEMBAN IYER	00480341	12/11/2021
9.	DR ADAM DEMETER	10283162	11/09/2023

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
 ICSI UDIN: A005941F000369018
 PEER REVIEW NO: 2507/2022

Place: Mumbai
 Date: 14th May, 2024

Independent Auditors' Report

To the members of **Themis Medicare Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Themis Medicare Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprises the consolidated Balance Sheet as at 31st March, 2024, and the consolidated statement of profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information. (here in after referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

Key Audit Matters	How was the matter addressed in our Audit
<p>Revenue Recognition – the Parent:</p> <p>The company has numerous customers from different geographical and having different terms of engagement and conditions relating to Revenue recognition, the right of return, variable consideration and price adjustments.</p> <p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is measured at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.</p> <p>The Parent recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.</p>	<p>Our Audit Procedure Included:</p> <p>We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</p> <p>We inspected, on a sample basis, key customer contracts to identify terms and conditions relating to goods acceptance and rebates and assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</p> <p>We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.</p> <p>Our opinion is not modified in respect of this matter.</p>
<p>Trade Payables</p> <p>At 31 March 2024, the total trade payables balances included in Note No. 17 was Rs. 4,729.23 Lacs (Previous Year: Rs. 4,004.47 Lacs).</p> <p>For the year ended March 31, 2024 letters seeking confirmation of balance/statement of account to selected vendors for the year ended March 31, 2024. Independent confirmations were received from a few parties and necessary adjustments, if any, were made.</p> <p>Accordingly, it has been determined as a key audit matter.</p>	<p>Our audit procedures in relation to trade payables included:</p> <ul style="list-style-type: none"> - Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the existence and performance of Procurement activities; - Selecting a sample of items of procurements made during the year ended 31st March 2024 and inspected underlying documentation to assess the Occurrence, Completeness, Authorization, Accuracy, Cut off and classification; - Obtaining confirmations and / or account statements from selected accounts payables and reconciling to the vendor accounts; - We assessed and validated the ageing profile of trade payables; <p>Confirmations have been sought from vendors and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per Books of Account has been adopted and no adjustments have been proposed.</p>

Key Audit Matters	How was the matter addressed in our Audit
<p>Trade Receivables: At 31 March 2024, the total receivables balances net of provisions included in Note 8 was Rs. 17,794.55 Lacs (Previous Year: Rs. 14,502.40 Lacs).</p> <p>For the year ended March 31, 2024 letters seeking confirmation of balance/statement of account to selected customers for the year ended 31.03.2024. Independent confirmations were received from a few parties and necessary adjustments, if any, were made.</p> <p>Accordingly, it has been determined as a key audit matter.</p>	<p>Our audit procedures in relation to trade receivables included:</p> <ul style="list-style-type: none"> - We assessed and validated the ageing profile of trade receivables; - We assessed recoverability on a sample basis by reference to cash received subsequent to year-end and issue of credit notes post year-end, as necessary; - Obtaining confirmations and / or account statements from selected customers and reconciling to the general ledger accounts; - We considered the appropriateness of judgements regarding provisions for trade receivables and assessed whether these provisions were calculated in accordance with the Company's provisioning policies and / or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary. <p>Confirmations have been sought from customers and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per the books of account has been retained and necessary adjustments were made in these Financial Statements for doubtful cases based on subsequent collections. Hence no further adjustments are warranted. However the management should take necessary steps to ensure 100% compliance with regard to third party direct confirmations.</p> <p>Based upon the above, we satisfied ourselves that management has taken reasonable judgements that were materially supported by the available evidence in respect of the relevant receivable balances and also for doubtful recovery the provision has been provided. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures is traced from their financial statements audited by the other auditors.
- 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in

accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 the 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of 4 subsidiaries whose financial information reflects total assets of Rs. 9.96 Lakhs as at 31 March 2024 and total revenues of Rs. Nil for the year ended 31 March 2024, total net loss after tax of Rs. 2.90 Lakhs and total comprehensive income of Rs. Nil for the year ended 31 March 2024, and net cash inflow of Rs. 5.93 Lakhs for the year ended on that date, as considered in the consolidated annual financial statement, which have been audited by their respective Independent auditors.
- We did not review the financial information of 2 Associates & 1 Joint Venture, whose financial information reflect total assets of Rs. 37,971.69 Lakhs as at 31 March 2024 and total revenues of Rs. 31,722.16 Lakhs, for the year ended 31 March 2024, total net Profit after tax of Rs. 7,330.33 Lakhs and total comprehensive income of Rs. -4.33 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial statement. These financial statements have been audited / reviewed, as applicable, by the other auditors whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associates and joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditors Responsibilities section above.
- One subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles, generally accepted in the country and which have been audited by other auditor under generally accepted auditing standards applicable in the country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affair of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

- Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. (Refer Note 34(b) of Consolidated Financial Statement)
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.
 - iv. a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 45(vi) of Consolidated Financial Statement)

(b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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. (Refer Note 45(vi) of Consolidated Financial Statement)

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Holding Company and its associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The respective Board of Directors of the Holding Company and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries, Joint Venture and Associates incorporated in India, except for the instance mentioned below, have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The financial statement of 1 Foreign subsidiary that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this subsidiary.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. In our opinion and according to the information and explanations given to us, the Companies (Auditor’s Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. In respect of M/s. Carpo Medicals Limited, foreign subsidiary, the CARO report is not applicable and therefore same is not considered in our report.

For **Krishaan & Co**
Chartered Accountants
(Firm’s Registration No. 001453S)

K Sundarrajan
Partner
(Membership No. 208431)
UDIN: 24208431BKAJMQ3936

Place: Mumbai
Date: 14th May, 2024

Annexure - A to the independent Auditors' Report

(Referred to in paragraph (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of THEMIS MEDICARE LIMITED, (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the "Internal control over financial reporting criteria established by the Company considering the essential component 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditors' Responsibility

3. 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") issued by The Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to our 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, its associate companies and jointly controlled companies.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 authorisations of management and directors of the company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 and to the best of our information and according to the explanations given to us the Company its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have 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 31 March, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

For **Krishaan & Co**
Chartered Accountants
(Firm's Registration No. 001453S)

K Sundarrajan
Partner
(Membership No. 208431)
UDIN: 24208431BKAJMQ3936

Place: Mumbai
Date: 14th May, 2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	16,781.35	16,097.73
(b) Capital Work-in-Progress	4	260.18	260.01
(c) Right-of-use Assets	4 (a)	0.00	45.54
(d) Intangible Assets	5	55.20	77.04
(e) Investments accounted for using the equity method	6	8,851.16	6,971.62
(f) Financial Assets			
(i) Investments	6A	37.35	28.34
(ii) Other Financial Assets	6A	93.15	36.66
(g) Other Non-Current Assets	11	1,246.46	1,425.68
		27,324.85	24,942.62
Current assets			
(a) Inventories	7	7,057.43	6,895.20
(b) Financial Assets			
(i) Trade Receivables	8	17,794.55	14,502.40
(ii) Cash and Cash Equivalents	9	992.17	1,254.65
(iii) Bank Balances Other than (ii) above	10	937.43	633.90
(iv) Other Financial Assets	6A	510.55	492.33
(c) Other Current Assets	11	2,024.67	2,674.51
		29,316.80	26,452.99
Total		56,641.65	51,395.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	920.40	920.28
(b) Other Equity	14	36,846.26	33,023.95
Equity attributable to equity holders of the parent		37,766.66	33,944.23
Non Controlling Interest		(0.12)	(0.09)
Total Equity		37,766.54	33,944.14
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,677.40	2,844.55
(ii) Lease Liabilities	15(a)	-	-
(b) Provisions	19	-	-
(c) Deferred Tax liabilities (Net)	12	739.25	694.07
		3,416.65	3,538.62
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	6,901.82	6,351.06
(ii) Lease Liabilities	15(a)	-	41.91
(iii) Trade Payables	17		
Total outstanding dues of Micro enterprises and Small enterprises		308.24	704.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,420.99	3,300.44
(iv) Other Financial Liabilities	16	2,739.50	2,459.54
(b) Other Current Liabilities	18	89.46	66.68
(c) Provisions	19	256.45	239.19
(d) Current Tax Liabilities (Net)	20	742.00	750.00
		15,458.46	13,912.85
Total		56,641.65	51,395.61

Significant Accounting Policies and

1 to 46

Notes Forming Part of the Financial Statements

As per our report of even date attached

For KRISHAAN & CO.

Chartered Accountants

Firm Registration No: 001453S

K Sundarrajan

Partner

Membership No: 208431

Place: Mumbai

Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer

Company Secretary

(Membership No.: ACS 6818)

Tushar J. Dalal

Chief Financial Officer

Place: Mumbai

Date: May 14, 2024

Dr. Dinesh S. Patel

Executive Chairman

(DIN: 00033273)

Dr. Sachin D. Patel

Managing Director & CEO

(DIN: 00033353)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	2023-24	2022-23
REVENUE			
Revenue from operations (net)	21	38,176.08	35,432.33
Other income	22	475.55	1,150.48
Total Revenue (I)		38,651.63	36,582.81
EXPENSES			
Cost of materials consumed	23	8,467.33	9,604.15
Purchases of stock-in-trade	24	5,361.08	3,011.83
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(157.04)	(779.49)
Employee benefits expense	26	8,241.04	6,614.53
Finance costs	27	937.66	956.44
Depreciation and amortization expense	28	1,224.63	1,049.48
Other expenses	29	11,113.15	10,236.22
Total Expenses (II)		35,187.85	30,693.16
Profit/(loss) before share of profit/(loss) of an associate and a joint venture, exceptional items and tax(I-II)		3,463.78	5,889.65
Share of profit/(loss) of an associate and a joint venture		1,880.54	1,361.84
Profit / (loss) before exceptional items and tax		5,344.32	7,251.49
Exceptional Items		-	-
Profit / (loss) before tax		5,344.32	7,251.49
Tax expense:			
Current tax		922.00	1,500.00
Adjustment of tax relating to earlier periods		-	-
Deferred tax		69.97	61.41
Profit / (Loss) for the period		4,352.35	5,690.08
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(98.46)	(57.94)
Income tax effect		24.78	14.58
Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method		(1.00)	1.39
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Exchange differences in translating the financial statements of a foreign operation		0.72	(1.17)
Other Comprehensive income for the year, net of tax		(73.96)	(43.14)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		4,278.39	5,646.94
Total comprehensive income for the year, net of tax attributable to:			
Profit for the year attributable to:			
Equity holders of the parent		4,352.38	5,690.10
Non-controlling interests		(0.03)	(0.02)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(73.96)	(43.14)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		4,278.42	5,646.96
Non-controlling interests		(0.03)	(0.02)
Earnings per share for profit attributable to equity shareholders	31		
Basic EPS		4.73	6.18
Diluted EPS		4.72	6.17

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 46

As per our report of even date attached For KRISHAAN & CO.

 Chartered Accountants
Firm Registration No: 001453S

K Sundarrajan

 Partner
Membership No: 208431

Place: Mumbai

Date: May 14, 2024

For and on behalf of the Board

 Sangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)

 Tushar J. Dalal
Chief Financial Officer

Place: Mumbai

Date: May 14, 2024

 Dr. Dinesh S. Patel
Executive Chairman
(DIN: 00033273)

 Dr. Sachin D. Patel
Managing Director & CEO
(DIN: 00033353)

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	2023-24	2022-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax :	5,344.32	7,251.49
Adjustments for:		
Depreciation and amortisation expense	1,224.63	1,049.48
(Profit) / Loss on sale of property, plant and equipment	(1.74)	(2.12)
Capital reserve on Investment in Subsidiary	-	0.01
Changes in fair value of financial instruments at fair value through profit or loss	(9.03)	(5.29)
Dividend and interest income classified as investing cash flows	(244.50)	(475.24)
Finance costs	762.75	799.02
Exchange differences in translating the financial statements of a foreign operation	0.72	(1.17)
Share of (profit) Loss from joint ventures and associates	(1,880.54)	(1,361.84)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(3,292.15)	(4,446.12)
(Increase)/Decrease in inventories	(162.23)	(814.26)
Increase/(decrease) in trade payables	724.76	817.09
(Increase)/decrease in other financial assets	(74.71)	146.74
(Increase)/decrease in other assets	649.84	(540.22)
Increase/(decrease) in provisions	63.65	53.15
(Increase)/Decrease in Other bank balance	(303.53)	(11.90)
Increase/(decrease) in Other financial liabilities	279.96	773.13
Increase/(decrease) in other liabilities	22.78	(7.22)
Cash generated from operations	3,104.98	3,224.73
Less: (Income taxes paid)/refund received (Net)	(895.62)	(1,615.48)
Net cash inflow from operating activities	2,209.36	1,609.25
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,841.79)	(2,874.79)
Proceeds from sale of property, plant and equipment	2.49	3.40
Dividends received	160.57	420.51
Interest received	83.93	54.73
Net cash outflow from investing activities	(1,594.80)	(2,396.15)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares	4.15	8.37
Receipts / (Repayment) of Current borrowings	550.76	884.28
Receipts / (Repayment) of non Current borrowings	(167.15)	456.35
Repayment of lease liabilities	(41.91)	(76.35)
Interest paid	(762.75)	(799.02)
Dividends paid	(460.14)	(460.01)
Net cash inflow (outflow) from financing activities	(877.04)	13.62
Net increase (decrease) in cash and cash equivalents	(262.48)	(773.28)
Cash and Cash Equivalents at the beginning of the financial year	1,254.65	2,027.93
Cash and Cash Equivalents at end of the year	992.17	1,254.65
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	989.58	1,249.09
Cash on hand	2.59	5.56
Balances per statement of cash flows	992.17	1,254.65

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 46

As per our report of even date attached For KRISHAAN & CO.

Chartered Accountants
Firm Registration No: 001453S

K Sundarrajan

Partner
Membership No: 208431

Place: Mumbai

Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)

Tushar J. Dalal
Chief Financial Officer

Place: Mumbai

Date: May 14, 2024

Dr. Dinesh S. Patel
Executive Chairman
(DIN: 00033273)

Dr. Sachin D. Patel
Managing Director & CEO
(DIN: 00033353)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A EQUITY SHARE CAPITAL

Particulars	Balance at the Beginning of the year		Changes in Equity share capital during the year		Balance at the end of the year	
	equity shares of INR 1 each	Amount	Numbers	Amount	Numbers	Amount
April 01, 2022		91,884,540		118,160		92,002,700
Numbers		918.85		1.18		920.03
March 31, 2023		92,002,700		25,000		92,027,700
Numbers		920.03		0.25		920.28
March 31, 2024		92,027,700		12,420		92,040,120
Numbers		920.28		0.12		920.40

(₹ in Lakhs)

B OTHER EQUITY

Particulars	Reserves and Surplus				Property, Plant and Equipment Reserve	Exchange differences on translating the financial statements of a foreign operation	Money Received against Share Application	Total other equity attributable to parent	Non Controlling Interest	Total other equity
	Capital Reserve	Securities Premium	General Reserve	Share Based Payment Reserve						
As at March 31, 2022	30.00	3,544.44	6,733.76	23.73	3,417.18	(4.26)	-	27,828.88	(0.07)	27,828.81
Profit for the period	-	-	-	-	-	-	-	5,690.10	(0.02)	5,690.08
Other comprehensive income	-	-	-	-	-	(1.17)	-	(43.14)	-	(43.14)
Total comprehensive income for the year	30.00	3,544.44	6,733.76	23.73	3,417.18	(5.43)	-	33,475.84	(0.09)	33,475.75
Issue of equity shares	-	8.12	-	(17.23)	-	-	-	8.12	-	8.12
Share based payments (Employee Stock Option)	-	-	-	-	-	-	-	-	-	-
Money Received against share warrants	-	-	-	-	-	-	-	-	-	-
Transfer from PPE to Retained Earning	-	-	-	-	(40.02)	-	-	-	-	-
Dividend	-	-	-	-	(460.01)	-	-	(460.01)	-	(460.01)
Capital Reserve on Investments in Subsidiary	(0.01)	-	-	0.01	-	-	-	-	-	-
As at March 31, 2023	29.99	3,552.56	6,733.76	6.50	3,377.16	(5.43)	-	33,023.95	(0.09)	33,023.86
Profit for the period	-	-	-	-	-	0.72	-	4,352.38	(0.03)	4,352.35
Other comprehensive income	-	-	-	-	-	(4.71)	-	(73.96)	-	(73.96)
Total comprehensive income for the year	29.99	3,552.56	6,733.76	6.50	3,377.16	(4.71)	-	37,302.37	(0.12)	37,302.25
Issue of equity shares	-	4.03	-	(6.50)	-	-	-	4.03	-	4.03
Share based payments (Employee Stock Option)	-	-	-	-	-	-	-	-	-	-
Money Received against Share Application	-	-	-	-	-	-	-	-	-	-
Transfer from PPE to Retained Earning	-	-	-	-	(40.02)	-	-	-	-	-
Dividend	-	-	-	-	(460.14)	-	-	(460.14)	-	(460.14)
Capital Reserve on Investments in Subsidiary	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	29.99	3,556.59	6,733.76	(0.00)	3,337.14	(4.71)	-	36,846.26	(0.12)	36,846.14

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 46

As per our report of even date attached

For KRISHAAN & CO.
Chartered Accountants
Firm Registration No.: 0014535

K Sundarajan
Partner
Membership No: 208431

Place: Mumbai
Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)

Tushar J. Dalal
Chief Financial Officer

Dr. Dinesh S. Patel

Executive Chairman
(DIN: 00033273)

Place: Mumbai
Date: May 14, 2024

Dr. Sachin D. Patel

Managing Director & CEO
(DIN: 00033353)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

1 Corporate Information

These statements comprise consolidated financial statements of Themis Medicare limited (CIN: L24110GJ1969PLC001590) (the 'Holding Company') and its subsidiaries, associates and joint ventures (collectively, the 'Group' or the 'Company') for the year ended March 31, 2024. The Holding company is a public company domiciled in India and is incorporated on May 31, 1969 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Plot No 69A, G.I.D.C Industrial Estate, Vapi district Valsad, Gujarat -396 195.

The Group is principally engaged in the activities pertaining to manufacturing of pharmaceutical products, especially in Formulation and API activity.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 14, 2024.

2 Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the group 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 consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- 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
- Long term borrowings, except obligations under finance leases, are measured at amortised cost using the effective interest rate method.

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Accounting policies have been consistently applied 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

2.2 Summary of significant accounting policies

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investment in joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see(iv) below), after initially being recognised at cost in the consolidated balance sheet.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

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. If the management's estimate of the useful life of an item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold land is amortised on a straight line basis over the balance period of lease.

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(c) Intangible assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of trade marks are amortized on a straight line basis over the useful life of ten years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(d) 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. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

(e) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(f) Foreign currency translation

(i) 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 Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Group recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(h) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

(i) Convertible financial instrument

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(j) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) 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.

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.

(iii) Minimum alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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 weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Export benefits

Export Benefits are accounted on accrual basis and recognised in the year of export.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(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.

Gratuity obligations

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 plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(v) Share-based payments

Share-based compensation benefits are provided to employees via the Employee Option Plan.

Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(n) 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. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the Group, 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 Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events 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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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 Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(p) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Segment Reporting - Identification of Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions for which discrete financial information

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- 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.

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(t) Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated.

(u) Current/non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Critical accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iii) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iv) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(v) Useful lives of property, plant and equipment/intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(vi) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

(vii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)										
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Electric Installations	Capital Work in Progress	Total	
GROSS CARRYING VALUE											
As at April 1, 2022	3,357.12	2,796.32	1,961.21	9,179.54	818.14	347.87	32.86	206.00	256.18	18,955.24	
Additions	-	-	293.21	2,092.59	387.92	67.18	17.82	12.40	3.83	2,874.95	
Other Adjustments	-	-	-	-	(0.16)	-	-	-	-	(0.16)	
As at March 31, 2023	3,357.12	2,796.32	2,254.42	11,272.13	1,205.90	409.84	50.68	218.40	260.01	21,824.82	
Additions	-	-	153.78	1,360.07	242.48	51.46	11.99	21.84	0.17	1,841.79	
Disposals	-	-	-	-	-	15.12	-	-	-	15.12	
Other Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	3,357.12	2,796.32	2,408.20	12,632.20	1,448.38	446.18	62.67	240.24	260.18	23,651.49	
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 1, 2022	-	287.40	400.72	3,454.75	232.40	66.48	16.50	61.44	-	4,519.69	
Depreciation for the Period	-	47.90	74.10	681.62	85.88	36.48	4.71	20.63	-	951.32	
Disposals	-	-	-	-	-	3.93	-	-	-	3.93	
As at March 31, 2023	-	335.30	474.82	4,136.37	318.28	99.03	21.21	82.07	-	5,467.08	
Depreciation for the Period	-	47.90	84.36	829.81	120.94	44.91	7.27	22.06	-	1,457.25	
Disposals	-	-	-	-	-	14.37	-	-	-	14.37	
As at March 31, 2024	-	383.20	559.18	4,966.18	439.22	129.57	28.48	104.13	-	6,609.96	
Net Carrying value as at March 31, 2024	3,357.12	2,413.12	1,849.02	7,666.02	1,009.16	316.61	34.19	136.11	260.18	17,041.53	
Net Carrying value as at March 31, 2023	3,357.12	2,461.02	1,779.60	7,135.76	887.62	310.81	29.47	136.33	260.01	16,357.74	

4. Capital Work-in-progress : Ageing

Particulars	(₹ in Lakhs)			
	As at March 31, 2024			
	Amount in Capital Work-in-progress for a period of			Total
Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project temporarily suspended	12.97	-	-	-
Total	12.97	-	-	247.21

Particulars	(₹ in Lakhs)			
	As at March 31, 2023			
	Amount in Capital Work-in-progress for a period of			Total
Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project temporarily suspended	12.80	-	-	-
Total	12.80	-	-	247.21

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

4 (a) RIGHT - OF - USE ASSETS

Particulars	ROU	Total
GROSS CARRYING VALUE		
As at April 1, 2022	307.17	307.17
Impact of adoption of Ind AS 116		
Additions	-	-
As at March 31, 2023	307.17	307.17
Additions	-	-
As at March 31, 2024	307.17	307.17
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2022	185.31	185.31
Depreciation for the Period	76.32	76.32
As at March 31, 2023	261.63	261.63
Depreciation for the Period	45.54	45.54
As at March 31, 2024	307.17	307.17
Net Carrying value as at March 31, 2024	0.00	0.00
Net Carrying value as at March 31, 2023	45.54	45.54

Notes:

i. Leased Assets

Property, Plant and Equipment includes the following amounts where the company is a lessee under finance lease :

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Land		
Cost	2,796.32	2,796.32
Accumulated Depreciation	(383.20)	(335.30)
Net carrying amount	2,413.12	2,461.02
Vehicles		
Cost	383.96	338.80
Accumulated Depreciation	(96.36)	(59.24)
Net carrying amount	287.60	279.56

The company has entered into long-term leasing arrangements for land with government authorities which are in the nature of finance lease. These arrangements do not involve any material recurring payments, hence other disclosures are not given.

The lease term in respect of vehicles acquired under finance lease are generally for three to seven years.

ii. Property, Plant and Equipment given as collateral security against borrowings by the company

Refer to Note No. 42 for information on property, plant and equipment given as collateral security by the company.

iii. Deferral/Capitalisation Of Exchange Differences

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11 'The Effects of Changes in Foreign Exchange Rates', to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items. In accordance with the amendment/earlier amendment to AS 11 read with Para D13AA of Ind AS 101 'First time adoption of Indian Accounting Standard', the Company has capitalised exchange loss, 'arising on long-term foreign currency loan to the cost of plant and equipment.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

iv. Assets under Construction

Capital work in progress comprises new building and additions to manufacturing facilities being constructed in India.

v. Contractual Obligations

Refer to Note No. 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

vi. Execution of conveyance and other documents in respect of Office Premises purchased for ₹ 91.00 lakhs in an earlier year are yet pending. The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable.

vii. Execution of conveyance and other documents in respect of Training Centre Premises at Goregaon purchased for ₹106.35 lakhs in an earlier year are yet pending. The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable.

5. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Trademarks / Patent
GROSS CARRYING VALUE	
As at April 1, 2022	229.92
Additions / Deductions	-
As at March 31, 2023	229.92
Additions / Deductions	-
As at March 31, 2024	229.92
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2022	131.04
Amortisation for the year	21.84
As at March 31, 2023	152.88
Amortisation for the period	21.84
As at March 31, 2024	174.72
Net Carrying value as at March 31, 2024	55.20
Net Carrying value as at March 31, 2023	77.04

i. Significant Estimate: Useful Life of Intangible Assets

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(A) Investments in Associates		
Quoted		
16,848,025 shares of INR 1 each of Gujarat Themis Biosyn Limited fully paid up (March 31, 2023 : 3,369,605 shares of INR 5 each)	5,133.08	3,919.17
(B) Investments in Joint Ventures		
Unquoted		
6,860,000 Equity shares of Richter Themis Medicare (India) Private Limited of INR 10 each fully paid up (March 31, 2023 : 6,860,000)	3,718.08	3,052.45
Total	8,851.16	6,971.62

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

6A. FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
(a) Investments in Equity Instruments		
Quoted		
505 Equity shares of Union Bank of India of INR 10 each fully paid (March 31, 2023: 505)	0.77	0.34
9,000 Equity Shares of Bank of Baroda of INR 2 each fully paid (March 31, 2023: 9,000)	23.77	15.19
Unquoted		
16,000 Equity Shares of the Kapol Cooperative Bank Limited of INR 10 each fully paid up (March 31, 2023 : 16,000)	1.60	1.60
600 Equity Shares of Jeedimetla Effluent Treatment Limited of INR 100 each fully paid up (March 31, 2023 : 600)	0.60	0.60
100 Equity Shares of The Zoroastrian Cooperative Bank Limited of INR 25 each fully paid up (March 31, 2023 : 100)	0.03	0.03
(b) Investments in bonds		
Unquoted		
20, 20 years Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of INR 3,600 each fully paid up (March 31, 2023 : 20)	10.00	10.00
Total	36.77	27.76
(2) Investments carried at Amortised Cost		
Investments in Government or trust securities		
Unquoted		
National Savings Certificates [including INR 0.33 lakhs (March 31, 2023 INR 0.33 lakhs) deposited as security with various Government and Semi Government departments](NSC worth INR 0.1 lakhs is held in the name of director of the Company)	0.43	0.43
5 1/2 years Kisan Vikas Patra (including INR 0.1 lakhs deposited as security with sales tax authority at Daman)	0.15	0.15
Total	0.58	0.58
Total	37.35	28.34
Aggregate amount of quoted investments	5,157.63	3,934.69
Market value of quoted investments	66,759.58	23,144.50
Aggregate amount of unquoted investments	3,730.88	3,065.25
Aggregate amount of impairment in the value of investments	-	-
Investments carried at amortised cost	0.58	0.58
Investments carried at fair value through other comprehensive income		
Investments carried at fair value through profit and loss	36.77	27.76
Investments carried at cost	-	-
Investments accounted using equity method	8,851.16	6,971.62

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

6A. FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity	93.15	36.66
Total	93.15	36.66
Current		
Financial assets carried at amortised cost		
Security Deposits	493.94	475.72
Interest / Dividend Receivable	16.61	16.61
Total	510.55	492.33

7. INVENTORIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(Valued at lower of Cost and Net Realisable value)		
Raw materials		
In Stock	1,515.61	1,740.03
In Transit	99.03	27.01
Work-in-process	1,335.08	1,241.40
Finished goods	3,248.36	3,185.00
Stores and spares	8.47	19.12
Packing Material and Power and Fuel	850.88	682.64
Total	7,057.43	6,895.20

8. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Receivables from customers	10,298.13	10,859.83
Receivables from other related parties	7,496.42	3,642.57
Total	17,794.55	14,502.40

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to 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 7,496.42 Lakhs (Previous year INR 3,642.57 Lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

a. Ageing for Trade Receivables outstanding is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Considered Good-Unsecured						
Undisputed	13,180.77	3,261.02	255.93	479.97	616.86	17,794.55
Disputed	-	-	-	-	-	-
Trade Receivables	13,180.77	3,261.02	255.93	479.97	616.86	17,794.55
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
Total Trade Receivable	13,180.77	3,261.02	255.93	479.97	616.86	17,794.55

(₹ in Lakhs)

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Considered Good-Unsecured						
Undisputed	11,220.92	1,657.80	1,177.76	248.14	197.78	14,502.40
Disputed	-	-	-	-	-	-
Trade Receivables	11,220.92	1,657.80	1,177.76	248.14	197.78	14,502.40
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
Total Trade Receivable	11,220.92	1,657.80	1,177.76	248.14	197.78	14,502.40

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks:		
Balances with banks on current accounts	989.58	1,249.09
Cash on hand	2.59	5.56
Total	992.17	1,254.65

10. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks to the extent held as margin money	324.81	312.49
Balances with banks as security against bank guarantees	612.30	321.08
Deposit account towards share application	0.33	0.33
Total	937.43	633.90

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

11. OTHER ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Payment of Taxes (Net of Provisions)	1,246.46	1,280.84
Gratuity Fund	-	144.84
Total	1,246.46	1,425.68
Current		
Advances other than Capital advances		
- Advances to Related Parties	83.81	83.81
- Staff Advance and Imprest Cash	160.83	79.51
Others		
- Prepaid expenses	621.99	545.66
- Balances with Statutory, Government Authorities	1,052.82	1,860.31
- Other current assets	105.22	105.22
Total	2,024.67	2,674.51

12. INCOME TAX

Deferred Tax

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax relates to the following:		
Depreciation for tax purposes	(1,157.19)	(1,112.01)
Land revalued at fair value on date of transition	(420.39)	(420.39)
Provision for employee benefits	393.54	393.54
Loss allowances on trade receivables	444.79	444.79
Net Deferred Tax Assets / (Liabilities)	(739.25)	(694.07)

Movement in deferred tax liabilities/assets

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance as of April 1 2023	(694.07)	(647.24)
Tax income/(expense) during the period recognised in profit or loss	(69.97)	(61.41)
Tax income/(expense) during the period recognised in OCI	24.78	14.58
Closing balance as at March 31 2024	(739.25)	(694.07)

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

(₹ in Lakhs)

	2023 - 24	2022 - 23
Current income tax charge	922.00	1,500.00
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	69.97	61.41
Income tax expense recognised in profit or loss	991.97	1,561.41

ii. Income tax recognised in OCI

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	24.78	14.58
Income tax expense recognised in OCI	24.78	14.58

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Accounting profit before income tax	5,344.32	7,251.49
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	1,345.06	1,825.05
Effect of		
Depreciation	(21.09)	(15.02)
Expenses not allowable or considered separately under Income Tax	111.42	127.02
Expenses allowable and others	(40.85)	(107.70)
Recognition of deferred tax relating to origination and reversal of temporary differences	69.97	61.41
Share of profit/(loss) of an associate and a joint venture	(473.48)	(342.44)
Other adjustments	0.94	13.09
Tax at effective income tax rate	991.97	1,561.41

13. SHARE CAPITAL

i. Authorised Share Capital

Particulars	(₹ in Lakhs)	
	Equity Share	
	Number	Amount
At April 1, 2023	100,000,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2024	100,000,000	1,000.00

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 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.

ii. Issued Capital

Particulars	Number	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
At April 1, 2023	92,027,700	920.28
Issued during the period	12,420	0.12
At March 31, 2024	92,040,120	920.40

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity shares of INR 1 each fully paid				
Dr. Dinesh S. Patel	8,720,570	9.47	8,720,570	9.48
Jayshree D. Patel	6,676,640	7.25	6,676,640	7.26
Dr. Sachin D. Patel	5,516,550	5.99	5,516,550	5.99
Vividh Margi Investment Private Limited	14,528,420	15.78	14,528,420	15.79
Vividh Distributors Private Limited	7,161,000	7.78	7,161,000	7.78
Gedeon Richter Investment Management Limited	8,843,080	9.61	8,843,080	9.61

For details of promoter's shareholding , refer Note No .13(a)

iv. 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

v. Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note no. 33

13 (a). DISCLOSURE OF SHAREHOLDING OF PROMOTERS IN EQUITY SHARES

Name of Promoter	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change During the Year
	As at March 31, 2024		As at March 31, 2023		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Dinesh Shantilal Patel	8,720,570	9.47	8,720,570	9.48	-
Jayshree D Patel	6,676,640	7.25	6,676,640	7.26	-
Sachin Dinesh Patel	5,516,550	5.99	5,516,550	5.99	-
Reena S Patel	3,714,910	4.04	3,714,910	4.04	-
Anay Rupen Choksi	1,176,890	1.28	1,176,890	1.28	-
Nysha Rupen Choksi	1,176,890	1.28	1,176,890	1.28	-
Dinesh S Patel (HUF)	989,000	1.07	989,000	1.07	-
Shantilal Dahyabhai Patel	558,000	0.61	558,000	0.61	-
Rupen Ashwin Choksi	2,000	0.00	2,000	0.00	-
Vividhmargin Investments Private Limited	14,528,420	15.78	14,528,420	15.79	-
Vividh Distributors Private Limited	7,161,000	7.78	7,161,000	7.78	-
Themis Distributors Private Limited	2,740,040	2.98	2,740,040	2.98	-
Gedeon Richter Investment Management Ltd.	8,843,080	9.61	8,843,080	9.61	-
Total	61,803,990	67.15	61,803,990	67.16	-

14. OTHER EQUITY

i. Reserves and Surplus

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Reserve	29.99	29.99
Securities Premium	3,556.59	3,552.56
General Reserve	6,733.76	6,733.76
Share Based Payment Reserve	-	6.50
Retained Earnings	23,193.49	19,329.41
Property, Plant and Equipment Reserve	3,337.14	3,377.16
Total	36,850.97	33,029.38

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(a) Capital Reserve		
(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Opening balance	29.99	30.00
Less: On account of Investment in Subsidiary	-	(0.01)
Closing balance	29.99	29.99

Capital reserve is created as per the provisions of the Companies Act, 2013.

(b) Securities Premium		
(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Opening balance	3,552.56	3,544.44
Add/(Less):		
Issue of equity shares	4.03	8.12
Closing balance	3,556.59	3,552.56

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) General Reserve		
(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Opening balance	6,733.76	6,733.76
Add/(Less):	-	-
Closing balance	6,733.76	6,733.76

(d) Share Based Payment Reserve		
(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Opening balance	6.50	23.73
Add/(Less):		
Employee compensation expense recognised during the year	-	-
Transfer to retained earnings	(6.50)	(17.23)
Closing balance	-	6.50

The Company has three share option schemes under which options to subscribe for the company's shares have been granted to certain executives and senior employees.

The Share based payment reserve is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 33 for further details of these plans.

(e) Retained Earnings		
(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Opening balance	19,329.41	14,084.03
Net Profit/(Loss) for the period	4,352.38	5,690.10
Add/(Less):		
Dividend	(460.14)	(460.01)
Transfer from property, plant and equipment reserve in respect of depreciation	40.02	40.02
Transfer from share based payment reserve	6.50	17.23
Capital Reserve on Investments in Subsidiary	-	0.01
<i>Items of Other Comprehensive Income directly recognised in Retained Earnings</i>		
Remeasurement of post employment benefit obligation, net of tax	(74.68)	(41.97)
Closing balance	23,193.49	19,329.41

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(f) Property, Plant and Equipment Reserve

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	3,377.16	3,417.18
Add/(Less):		
Transfer to retained earnings in respect of depreciation on leasehold land	(40.02)	(40.02)
Closing balance	3,337.14	3,377.16

Property, Plant and Equipment Reserves represents reserve created on revaluation of freehold land on the date of transition to Ind AS. It is a non distributable reserve.

ii. Components of Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Exchange differences on translating the financial statements of a foreign operation	(4.71)	(5.43)
Total	(4.71)	(5.43)

15. BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current Borrowings		
Secured		
(a) Term Loans From Banks	2,759.99	2,062.71
(b) Long term maturity of Finance Lease Obligations	208.19	210.33
Unsecured		
(c) Term Loans From Others - Cipla Limited	933.29	894.22
(d) Foreign Currency Term Loan from a Foreign Promoter	942.15	1,137.33
(A)	4,843.62	4,304.59
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans From Banks	805.44	375.82
(b) Long term maturity of Finance Lease Obligations	44.10	35.58
Unsecured		
(c) Foreign Currency Term Loan from a Foreign Promoter	416.68	328.64
(d) Term Loan - Unsecured - Cipla Ltd.	900.00	720.00
(B)	2,166.22	1,460.04
Total (A)-(B)	2,677.40	2,844.55
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks		
- Cash Credit	2,166.99	2,168.49
- Bills Discounted	603.17	766.86
- Advance as Packing Credit for Export	965.44	955.67
Unsecured		
(b) Intercompany Deposits	1,000.00	1,000.00
Total (A)	4,735.60	4,891.02
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans From Banks	805.44	375.82
(b) Long term maturity of Finance Lease Obligations	44.10	35.58
Unsecured		
(c) Foreign Currency Term Loan from a Foreign Promoter	416.68	328.64
(d) Term Loan - Unsecured - Cipla Ltd.	900.00	720.00
B	2,166.22	1,460.04
Total (A) + (B)	6,901.82	6,351.06

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(1) **NON CURRENT BORROWINGS**

(i) **SECURED BORROWING**

(A) **TERM LOANS FROM BANKS**

- (i) Secured by NCGTC [National Credit Guarantee Trustee Company Ltd] guarantee and 2nd charge on the assets of the Company.
- (ii) capex Loan - secured by Pari passu charge on assets created out of Term Loan.

Terms of Repayment

- (I) Term Loan from Union Bank of India INR 464.00 lakhs Repayable in 36 monthly installments commencing from December 2021.
- (II) Term Loan from Bank of Baroda INR 341.00 lakhs Repayable in 36 monthly installments commencing from November 2021.
- (III) Term Loan from Union Bank of India of INR 232 lakhs repayable in 36 monthly instalments commencing from December 2023.
- (IV) Term Loan from Bank of Baroda of INR 274 lakhs repayable in 36 monthly instalments commencing from December 2023.
- (V) Capex Term Loan from Bank of Baroda of INR 1375 lakhs repayable in 24 Step up Quarterly instalments after 12 months from the First disbursement.
- (VI) Capex Term Loan from Union Bank of India of INR 1625 lakhs repayable in 24 Step up Quarterly instalments after 12 months from the First disbursement.

(B) **LONG TERM MATURITIES OF FINANCE LEASE OBLIGATION**

Secured By hypothecation of vehicles acquired under hire purchase arrangement.
 Repayable in 36/60/84 equated Monthly Installments as per various arrangements.

(ii) **UNSECURED BORROWING**

(A) **TERM LOAN**

Company has a foreign currency loan from its foreign promoter which has been rescheduled and is repayable in 22 quarterly installments up to March 31, 2027.

(B) **TERM LOAN**

Company has received interest free loan from Cipla Limited which is repayable in 6 yearly instalments up to March 31, 2026.

(2) **CURRENT BORROWINGS**

(i) **SECURED BORROWING**

Cash Credit facility from banks

Cash Credits against hypothecation of raw materials, Stock in Process, finished goods, packing material and book debts and secured by an equitable mortgage created by deposit of title deeds of the company's Factory, Land and Buildings situated at Vapi, Hyderabad, Haridwar and Baroda and Hypothecation of Plant and Machinery both present and future and also secured by personal guarantees of the Directors of the Company.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) UNSECURED BORROWING

Intercorporate Deposits

The company has taken Intercorporate Deposit from M/s. Rupen Investment & Industries Private Limited, which is repayable on demand.

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Borrowings	6,901.82	6,351.06
Non-current Borrowings	2,677.40	2,844.55
Net Debt	9,579.22	9,195.61

(₹ in Lakhs)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
Net Debt as at March 31, 2022	2,388.20	5,466.78	7,854.98
Receipts / (Repayment) of non Current borrowings	456.35	-	456.35
Receipts / (Repayment) of Current borrowings	-	884.28	884.28
Interest Expense	-	-	799.02
Interest Paid	-	-	(799.02)
Net Debt as at March 31, 2023	2,844.55	6,351.06	9,195.61
Receipts / (Repayment) of non Current borrowings	(167.15)	-	(167.15)
Receipts / (Repayment) of Current borrowings	-	550.76	550.76
Interest Expense	-	-	762.75
Interest Paid	-	-	(762.75)
Net Debt as at March 31, 2024	2,677.40	6,901.82	9,579.22

15(a). LEASE LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Lease Liabilities	-	-
Total	-	-
Current		
Lease Liabilities	-	41.91
Total	-	41.91

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Financial Liabilities at amortised cost		
Deposits from Dealers and Suppliers	429.49	439.49
Dividend Payable (2019-20)	2.04	2.04
Dividend Payable (2020-21)	3.70	3.70
Dividend Payable (2021-22)	3.96	4.01
Dividend Payable (2022-23)	3.23	-
Rent Deposits	0.24	4.00
Others		
Book Overdraft	0.95	0.95
Other Payables	2,295.89	2,005.35
Total	2,739.50	2,459.54

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

17. TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Payable to Micro enterprises and Small enterprises	308.24	704.03
Trade Payable to Creditors other than micro enterprises and small enterprises	4,420.99	3,300.44
Total	4,729.23	4,004.47

a. The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose (Refer Note 43).

b. Ageing for Trade Payables outstanding is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	265.12	38.84	3.29	0.99	308.24
ii) Others	4,420.99	-	-	-	4,420.99
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	4,686.11	38.84	3.29	0.99	4,729.23

(₹ in Lakhs)

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	700.63	3.40	-	-	704.03
ii) Others	3,300.44	-	-	-	3,300.44
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	4,001.07	3.40	-	-	4,004.47

c. Payable to Related Parties:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gujarat Themis Biosyn Limited	189.12	43.37
Richter Themis Medicare (India) Private Limited	-	12.73
Total	189.12	56.10

18. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Statutory Liabilities*	87.74	65.00
Auditor's Remuneration Payable	0.71	1.33
Professional Fees Payable	1.01	0.35
Total	89.46	66.68

*Includes Excise Duty, Service Tax and TDS

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

19. PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for employee benefits		
Gratuity	65.70	92.32
Leave encashment	190.75	146.87
Total	256.45	239.19

20. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	750.00	275.00
Add: Current tax payable for the year	922.00	1,500.00
Less: Taxes paid	(930.00)	(1,025.00)
Closing Balance	742.00	750.00

21. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2023-24	2022-23
Sale of products		
Sale of Products	37,663.24	34,445.50
Other Operating Revenues		
Others	512.84	986.83
Total	38,176.08	35,432.33

22. OTHER INCOME

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest Income	83.93	54.73
Dividend income	160.57	420.51
Other Non Operating Income		
Fair value gain on financial instruments at fair value through profit and loss	9.03	5.29
Foreign Exchange Fluctuation Gain	167.21	322.69
Miscellaneous Income	54.81	347.26
Total	475.55	1,150.48

23. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2023-24	2022-23
Raw Material		
As at beginning of the year	1,740.03	1,647.59
Add: Purchases	6,299.73	8,054.21
Less: Samples classified under other expenses	(184.87)	(142.81)
Less : As at end of the year	(1,515.61)	(1,740.03)
	6,339.28	7,818.96
Packing Material	2,128.05	1,785.19
Total	8,467.33	9,604.15

24. PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2023-24	2022-23
Traded Goods	5,361.08	3,011.83
Total	5,361.08	3,011.83

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2023-24	2022-23
Inventories as at the beginning of the year		
Work - in - progress	1,241.40	1,491.94
Finished goods	3,185.00	2,154.97
Total	4,426.40	3,646.91
Less : Inventories as at the end of the year		
Work - in - progress	1,335.08	1,241.40
Finished goods	3,248.36	3,185.00
Total	4,583.44	4,426.40
Net decrease / (increase) in inventories	(157.04)	(779.49)

26. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2023-24	2022-23
Salaries, wages and bonus	7,656.65	6,145.98
Contribution to provident and other funds	540.46	431.56
Staff welfare expenses	43.93	36.99
Total	8,241.04	6,614.53

27. FINANCE COST

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest expense on debts and borrowings	762.75	799.02
Bank charges	174.91	157.42
Total	937.66	956.44

28. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2023-24	2022-23
Depreciation on tangible assets	1,157.25	951.32
Amortisation on intangible assets	21.84	21.84
Depreciation on Lease Vehicle	-	1.10
Depreciation on Lease Premises	45.54	75.22
Total	1,224.63	1,049.48

29. OTHER EXPENSES

(₹ in Lakhs)

Particulars	2023-24	2022-23
Consumption of stores and spares	304.64	263.19
Power and fuel	1,345.55	1,183.12
Processing charges	1,515.96	1,393.61
Rent	216.92	180.77
Repairs and maintenance		
Building	39.01	86.67
Plant and Machinery	79.44	79.71
Others	97.23	86.48
Insurance	170.84	159.04
Rates and taxes	25.80	52.17
Travelling and conveyance expenses	1,638.56	1,262.00
Freight and Forwarding charges	715.24	687.98
Legal and professional charges	905.37	762.72
Commission	694.52	971.24
Advertisement and Sales promotion expenses	1,520.66	1,015.04
Payments to Auditors	13.58	12.69
Miscellaneous expenses	1,829.83	2,039.79
Total	11,113.15	10,236.22

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(a) Details of Payments to auditors
(₹ in Lakhs)

Particulars	2023-24	2022-23
As auditor		
Audit Fee	10.58	10.54
In other capacity		
Other services (certification fees)	1.06	0.68
Re-imburement of expenses	1.94	1.47
Total	13.58	12.69

(b) Corporate social responsibility expenditure
(₹ in Lakhs)

Particulars	2023-24	2022-23
Amount required to be spent as per Section 135 of the Act	112.81	85.02
Amount available for set off from preceeding financial year	-	4.20
Previous year shortfall	10.82	-
Total	123.63	80.82
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	60.50	70.00
Total	63.13	10.82

Note : Promotion of health care including preventive health care.

30. RESEARCH AND DEVELOPMENT COSTS

The Company during the period has incurred cost on research and development activities which are not eligible for capitalisation in terms of Ind AS 38 and therefore they are recognised in other expenses under statement of profit and loss. Amount charged to profit or loss during the year ended March 31, 2024: INR 1,279.36 Lakhs (March 31, 2023: INR 1,260.03 Lakhs), Amount charged to Capital Account during the year ended March 31, 2024 : INR 89.35 Lakhs (March 31, 2023 : INR 165.41 Lakhs) details of which are as follows:

(₹ in Lakhs)

Particulars	2023-24	2022-23
i) On Revenue Account :		
Manufacturing Expenses		
Material	85.54	173.44
Other Expenses	1,193.82	1,086.59
Total	1,279.36	1,260.03
ii. On Capital Account	89.35	165.41
Total Research & Development Expenditure	1,368.71	1,425.44

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

31. EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2023-24	2022-23
(a) Basic earnings per share (INR)	4.73	6.18
(b) Diluted earnings per share (INR)	4.72	6.17
(c) Reconciliations of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per shares	4352.35	5690.08
<i>Diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	4,352.35	5,690.08
Adjustments for calculation of diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	4,352.35	5,690.08
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
Adjustments for calculation of diluted earnings per share:		
Employee Stock Options	165,607	152,407
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	92,205,727	92,180,107

32. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Provisions						
Leave obligations	190.75	-	190.75	146.87	-	146.87
Employee Benefit Obligations	190.75	-	190.75	146.87	-	146.87
Plan Assets						
Gratuity	(65.70)	-	(65.70)	-	52.52	52.52
Employee Benefit Plan Assets	(65.70)	-	(65.70)	-	52.52	52.52

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 190.75 Lakhs (March 31, 2023: INR 146.87 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Post Employment obligations

a) 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 a **funded plan** and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	281.09	412.32	131.23
Current service cost	55.46	-	(55.46)
Interest expense/(income)	20.74	30.43	9.69
Error in Reconciliation	-	-	-
Total amount recognised in profit or loss	76.20	30.43	(45.77)
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(52.91)	(52.91)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(4.16)	-	4.16
Experience (gains)/losses	9.19	-	(9.19)
Total amount recognised in other comprehensive income	5.03	(52.91)	(57.94)
Employer contributions	-	25.00	25.00
Benefit payments	(34.94)	(34.94)	-
As at March 31, 2023	327.38	379.90	52.52
Current service cost	74.67	-	(74.67)
Interest expense/(income)	24.58	28.53	3.95
Error in Reconciliation	-	-	-
Total amount recognised in profit or loss	99.25	28.53	(70.72)
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(78.40)	(78.40)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	11.42	-	(11.42)
Experience (gains)/losses	8.64	-	(8.64)
Total amount recognised in other comprehensive income	20.06	(78.40)	(98.46)
Employer contributions	-	50.00	50.00
Benefit payments	(45.30)	(45.30)	-
Benefit Paid Directly by the Employer	(0.96)	-	0.96
As at March 31, 2024	400.43	334.73	(65.70)

The major categories of plan assets of the fair value of the total plan assets are as follows.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contribution to LIC	334.73	379.90

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.51%
Expected return on plan assets	7.22%	7.51%
Salary growth rate	4.00%	4.00%
Employee turnover rate	1.00%	1.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below: (₹ in Lakhs)

Assumptions	Discount rate		Employee turnover rate		Salary growth rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2024						
Impact on defined benefit obligation	(19.34)	21.08	5.36	(5.83)	21.66	(20.00)
% Impact	-4.83%	5.27%	1.34%	-1.46%	5.41%	-4.99%
March 31, 2023						
Impact on defined benefit obligation	(15.17)	16.50	5.00	(5.39)	17.00	(15.73)
% Impact	-4.63%	5.04%	1.53%	-1.65%	5.19%	-4.80%

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 contributions to the defined benefit plan in future years: (₹ in Lakhs)

	March 31, 2024	March 31, 2023
1st following year	41.95	37.14
2nd following year	38.75	8.78
3rd following year	14.27	43.45
4th following year	18.26	13.49
5th following year	30.08	20.22
Sum of Years 6 to 10	102.81	91.82
Sum of Years 11 and above	782.44	634.04
Total expected payments	1,028.56	848.94

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2023: 11 years)

iii) Defined contribution plans

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 414.19 Lakhs (March 31, 2023: INR 335.30 Lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

33. SHARE BASED PAYMENTS

(a) Employee option plan

The Company implemented Themis Medicare Employee Stock Option Scheme 2012 (herein after referred to as "Themis Medicare ESOS 2012" or "the Scheme") as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors.

The purpose of this Scheme is to promote the success of the Company and its Subsidiaries and the interest of its Shareholders by rewarding, attracting, motivating, and retaining Employees for high levels of individual performance, for efforts to improve the financial performance of the Company.

The Employee Stock Option Plan (ESOP) is designed to provide incentives to eligible employees to deliver long term returns. Under the plan, participants are granted options which vest upon completion of 1 year of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of 5 years. When exercisable, each option is convertible into one equity share.

Movement during the period

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows:

	March 31, 2024		March 31, 2023	
	Number of options	WAEP	Number of options	WAEP
Opening balance	219,420	30.58	270,880	31.13
Granted during the period	-	-	-	-
Exercised during the period*	12,420	33.48	25,000	33.48
Forfeited during the period	-	-	-	-
Expired during the period	7,000	33.48	26,460	33.48
Closing balance	200,000	30.30	219,420	30.58
Vested and exercisable	200,000	30.30	219,420	30.58

*The weighted average share price of equity shares of INR 1 each at the date of exercise of options during the period ended March 31, 2024 was INR 244.48 (March 31, 2023: INR 118.07)

Share options outstanding at the end of the period have the following expiry date and exercise prices

Grant Date	Expiry date	Exercise price (INR)	Share options	Share options
			March 31, 2024	March 31, 2023
G1-31/07/2012	31/07/2020	7.79	-	-
G2-10/02/2016	10/02/2024	33.48	-	19,420
G3-14/11/2019	19/12/2027	30.30	200,000	200,000
Total			200,000	219,420

Weighted average remaining contractual life of options outstanding at the end of period. 3.7 years 2.8 years

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Employee stock option	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

34. COMMITMENTS AND CONTINGENCIES

A. Commitments

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	224.37	464.24
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other Commitments		
(i) Liability on account of Custom duty on goods in bonded warehouse or in transit is, as per the Company's practice charged to Profit & Loss Account only in the year in which the goods are cleared from the Custom. This accounting policy has no effect on the Profit for the year.	38.40	-
	262.77	464.24

B. Contingent Liabilities

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
i. Claim against the company not acknowledged as debt		
(i) The Ministry of Chemicals & Fertilizers ,Government of India has raised demand under Drug Price Control Order, 1979 / 1995 for difference in actual price and price of respective bulk drug allowed while fixing the prices of certain life saving formulations which are disputed by the Company. The Company has preferred Appeals before Honorable High Courts of Gujarat and Bombay in respect of Bulk Drug Rifampicin and Ethambutol respectively, for grant of ad interim stay. While allowing the stay, The Honorable High Court Gujarat directed the Company to deposit Principal Liability of INR 34.80 lakhs out of the total liability of INR 126.08 lakhs as worked out by the Department of Chemicals & Fertilizers, Govt. of India. The Company has already complied with the directions of the Honorable Court. In respect of Liability for Bulk Drug Ethambutol, the Honorable Bombay High Court had directed the Company to submit Bank Guarantee of Principle amount with Court & stayed the matter. The Company has complied with the direction of the Honorable High Court. Similarly, a demand notice is received during a previous year from NPPA, New Delhi, in respect of Formulation Tetracox, The Company has preferred Writ Petition at Honorable High Court Uttarakhand, Nainital, as well for stay of demand. The matter is pending before the High Court.	435.98	435.98
(ii) Others	-	-
ii. Guarantees excluding financial guarantees		
Bank Guarantees	716.61	523.51
iii. Other money for which the company is contingently liable		
(i) In respect of Letter of Credit	174.61	117.48
(ii) Disputed VAT Liability as the matters are in appeal	7.87	7.87
(iii) Customs duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	225.46	273.58
(iv) Disputed Income Tax Liability as the matters are in appeal.	52.68	52.68
	1,613.21	1,411.10

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

35. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / incorporation	Principal activities	Ownership interest held by the group		Ownership interest held by non controlling interest	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Carpo Medical Limited	United Kingdom		100%	100%	0%	0%
Themis Chemicals Private Limited	India		100%	100%	0%	0%
Artemis Biotech Limited	India		95%	95%	5%	5%
Dr. Themis Private Limited	India		100%	0%	0%	0%

(b) Interest in associates and joint ventures

(i) Set out below are the associates and joint ventures of the group as at March 31, 2024 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the ownership interest is the same as the proportion of voting rights held

(₹ in Lakhs)

Name of entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
					March 31, 2024	March 31, 2023
Long Island Nutritionals Private Limited	India	37.14%	Associate	Equity Method	-	-
Gujarat Themis Biosyn Limited	India	23.19%	Associate	Equity Method	5,133.08	3,919.17
Richter Themis Medicare (India) Private Limited	India	49.00%	Joint Venture	Equity Method	3,718.08	3,052.45

Name of entity	Carrying Amount		Quoted Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Long Island Nutritionals Private Limited **	-	-	-	-
Gujarat Themis Biosyn Limited	5,133.08	3,919.17	66,735.03	23,128.97
Richter Themis Medicare (India) Private Limited **	3,718.08	3,052.45	-	-

** Unlisted entity - no quoted price available

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Summarised financial information for associates and joint ventures

The table below provides summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modification for differences in accounting policies.

(₹ in Lakhs)

Summarised balance sheet	Long Island Nutritionals Private Limited		Gujarat Themis Biosyn Limited		Richter Themis Medicare (India) Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets						
Cash and cash equivalents	*	*	*	*	287.68	936.10
Other assets	*	*	*	*	8,260.50	7,762.58
Total current assets	111.49	111.26	4,756.21	6,084.65	8,548.18	8,698.68
Total non current assets	1.00	1.00	17,355.12	10,548.16	7,312.17	6,563.61
Current liabilities						
Financial liabilities (excluding trade payables)	*	*	*	*	2,903.63	2,130.51
Other liabilities	*	*	*	*	1,000.57	1,566.68
Total current liabilities	71.00	71.00	1,615.92	1,527.82	3,904.20	3,697.19
Non current liabilities						
Financial liabilities (excluding trade payables)	*	*	*	*	4,986.35	5,895.13
Other liabilities	*	*	*	*	691.51	750.13
Total non current liabilities	1,040.99	1,037.48	357.81	190.40	5,677.86	6,645.26
Net Assets	(999.50)	(996.22)	20137.60	14,914.59	6,278.29	4,919.84

*indicates disclosures that are not required for investments in associates

Reconciliation to carrying amounts

Particulars	Long Island Nutritionals Private Limited		Gujarat Themis Biosyn Limited		Richter Themis Medicare (India) Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening net assets	(996.22)	(995.25)	14,914.59	10,333.15	4,919.84	4,376.06
Profit for the year	(3.28)	(0.97)	5,916.32	5,796.88	1,401.21	893.45
Other comprehensive income	-	-	(3.20)	5.99	-	-
Dividends paid	-	-	(690.11)	(1,220.41)	-	(280.00)
Other adjustments	-	-	-	(1.01)	(42.76)	(69.67)
Closing net assets	(999.50)	(996.22)	20,137.60	14,914.59	6,278.29	4,919.84
Group's share in %	37.14%	37.14%	23.19%	23.19%	49.00%	49.00%
Group's share in INR	(371.22)	(370.00)	4,669.91	3,458.69	3,076.36	2,410.72
Goodwill	-	-	463.17	460.47	-	-
Other adjustments	-	-	-	-	641.72	641.72
Carrying amount	-	-	5,133.08	3,919.17	3,718.08	3,052.45

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Summarised statement of profit and loss	Long Island Nutritionals Private Limited		Gujarat Themis Biosyn Limited		Richter Themis Medicare (India) Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	-	-	16,982.19	14,897.29	14,036.77	12,062.32
Interest income	*	*	*	*	-	-
Depreciation and amortisation	*	*	*	*	502.30	458.27
Interest expense	*	*	*	*	541.42	305.29
Income tax expense	*	*	*	*	456.84	346.68
Profit for the year	(3.28)	(0.97)	5,916.32	5,796.88	1,401.21	893.45
Other comprehensive income	-	-	(3.20)	5.99	-	-
Total comprehensive income	(3.28)	(0.97)	5,913.12	5,802.87	1,401.21	893.45
Dividends paid	-	-	690.11	1,220.41	-	280.00

* indicates disclosures that are not required for investments in associates

	March 31, 2024	March 31, 2023
Share of profits from associates	1,214.91	1,061.25
Share of profits from joint ventures	665.63	300.59
Total share of profits from associates and joint ventures	1,880.54	1,361.84

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

36. DISCLOSURES REQUIRED BY SCHEDULE III

(₹ in Lakhs)

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Themis Medicare Limited	76.94%	29,055.96	56.86%	2,474.71	99.62%	(73.68)	56.12%	2,401.03
Subsidiaries								
Indian								
Themis Chemicals Private Limited	-0.01%	(3.23)	-0.04%	(1.76)	0.00%	-	-0.04%	(1.76)
Artemis Biotech Limited	-0.01%	(2.33)	-0.01%	(0.51)	0.00%	-	-0.01%	(0.51)
Dr. Themis Private Limited	0.00%	0.44	-0.01%	(0.56)	0.00%	-	-0.01%	(0.56)
Foreign								
Carpo Medical Limited	-0.34%	(126.97)	0.00%	(0.04)	-0.98%	0.72	0.02%	0.68
Non-controlling Interests in all subsidiaries	0.00%	(0.11)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Associates (Investment as per the equity method)								
Indian								
Long Island Nutritionals Private Limited	0.00%	-	0.00%	-	0.00%	-	-	-
Gujarat Themis Biosyn Limited	13.59%	5,133.08	27.91%	1,214.91	1.36%	(1.00)	28.37%	1,213.91
Joint Ventures (investment as per the equity method)								
Indian								
Richter Themis Medicare (India) Private Limited	9.84%	3,718.08	15.29%	665.63	0.00%	-	15.56%	665.63
Total Elimination/ consolidation adjustments	-0.02%	(8.39)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	37,766.54	100.00%	4,352.35	100.00%	(73.96)	100.00%	4,278.39

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

37. 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
Associate	
Long Island Nutritionals Private Limited	India
Gujarat Themis Biosyn Limited	India
Joint Venture	
Richter Themis Medicare (India) Private Limited	India
Enterprises over which KMPs are able to exercise significant influence	
Themis Distributors Private Limited	India
Vividh Distributors Private Limited	India
Vividh Margi Investments Private Limited	India
Pharmaceutical Business Group (India) Limited	India
Key Managerial Personnel	
Dr. Dinesh S. Patel (Executive Chairman)	
Dr. Sachin D. Patel (Managing Director and CEO)	
Tushar J. Dalal (Chief Financial Officer)	
Sangameshwar Iyer (Company Secretary)	
Non - Executive Directors / Independent Directors	
Vijay Gopi Kishan Agarwal (Upto 09.09.2023)	
Rajneesh Kedarnath Anand	
Hariharan Subramaniam	
Gabor Gulasci (Upto 02.05.2023)	
Manjul Sandhu	
Reena Sachin Patel (Alternate Director to Gabor Gulasci) (Upto 02.05.2023)	
Bhaskar Iyer	
Shishir Vasant Dalal (w.e.f. 11.09.2023)	
Dr. Adam Demeter (w.e.f. 11.09.2023)	
Reena Sachin Patel (Alternate Director to Dr. Adam Demeter) (w.e.f. 11.09.2023)	
Relative of Key Managerial Personnel	
Reena Sachin Patel (Relative of Dr. Dinesh S. Patel & Dr. Sachin D. Patel)	

(ii) Transactions with related parties

(₹ in Lakhs)

The following transactions occurred with related parties.

Name	Nature of Transaction	March 31, 2024	March 31, 2023
Vividh Distributors Private Limited	Sale of finished goods	1,381.99	1,248.55
	Electricity Charges	-	0.18
Themis Distributors Private Limited	Sale of finished goods	11,438.94	8,381.29
	Freight and other Expenses	-	0.73
Vividh Margi Investments Private Limited	Sale of finished goods	1,247.51	913.77
	Purchase of asset	6.30	-
	Freight and other Expenses	-	0.37
	Electricity Charges	-	4.10
	Telephone Charges	-	0.04
Richter Themis Medicare (India) Private Limited	Purchase of goods	-	56.96
	Dividend Income	-	137.20

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Transactions with related parties

(₹ in Lakhs)

The following transactions occurred with related parties.

Name	Nature of Transaction	March 31, 2024	March 31, 2023
Gujarat Themis Biosyn Limited	Sales Other	-	0.12
	Purchase of goods	164.61	36.75
	Dividend Income	160.06	283.05
Long Island Nutritionals Private Limited	Purchase of goods	-	-
Pharmaceutical Business Group (India) Limited	Interest Expenses	-	-

(iii) Outstanding Balances:

(₹ in Lakhs)

Name	March 31, 2024	March 31, 2023
Trade Receivables / (Payables):		
Vividh Distributors Private Limited	437.53	316.16
Themis Distributors Private Limited	6,644.69	2,860.76
Vividh Margi Investments Private Limited	414.06	465.50
Richter Themis Medicare (India) Private Limited	-	(12.73)
Gujarat Themis Biosyn Limited	(188.98)	(43.22)

(iv) Key management personnel compensation

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Short term employee benefits	478.18	496.76
Post-employment benefits	-	-
Long term employee benefits*	-	-
Directors sitting fees	12.40	14.40
Commission to Independent Directors	12.00	17.00
Employee share based payment	-	-
Total	502.58	528.16

*The amounts of Long term employee benefits cannot be separately identified from the composite amount advised by the actuary/valuer.

(v) Terms and conditions of transactions with related parties

The sales to and purchases from 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. 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.

38. SEGMENT REPORTING

The Group primarily operates in one business segment only i.e. Pharmaceuticals, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".

Information about geographical areas

Revenue from external customers

The Holding Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2024	March 31, 2023
India	26,948.20	20,313.43
Outside India	10,715.04	14,132.07
Total	37,663.24	34,445.50

Revenue arising from sale of products to one customer amounted to INR 9,995.83 Lakhs (March 31, 2023: two customers amounted to INR 6,999.17 Lakhs and INR 4,652.87 Lakhs), exceeds 10% of revenue from operations of the Company.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

39. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Investments in Government Securities	0.58	0.58	0.58	0.58
Trade Receivables	17,794.55	14,502.40	17,794.55	14,502.40
Cash and Cash Equivalents	992.17	1,254.65	992.17	1,254.65
Security Deposits	493.94	475.72	493.94	475.72
Other Bank Balances	937.43	633.90	937.43	633.90
Other Financial Assets	109.77	53.28	109.77	53.28
FVTPL				
Investment in Equity Instruments	26.77	17.76	26.77	17.76
Investments in Bonds	10.00	10.00	10.00	10.00
Investments in Mutual Funds	-	-	-	-
Total	20,365.21	16,948.29	20,365.21	16,948.29
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	9,579.22	9,195.61	9,579.22	9,195.61
Trade Payables	4,729.23	4,004.47	4,729.23	4,004.47
Other financial liabilities	2,739.50	2,501.45	2,739.50	2,501.45
Total	17,047.95	15,701.53	17,047.95	15,701.53

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 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.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakhs)

Particulars	March 31, 2024			Total	March 31, 2023			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Investment in Equity Instruments	24.54	-	2.23	26.77	15.53	-	2.23	17.76
Investments in Bonds and Debentures	-	-	10.00	10.00	-	-	10.00	10.00
Mutual Funds	-	-	-	-	-	-	-	-
Total Assets	24.54	-	12.23	36.77	15.53	-	12.23	27.76

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market 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.

iii. 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

The fair value of unquoted equity instruments and unquoted bonds is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

iv. 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.

40. 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 forward-looking information.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

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.

(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 include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lakhs)

Contractual maturities of financial liabilities		Contractual cash flows			
Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2024					
Borrowings	9,579.22	10,401.48	7,221.34	3,180.14	-
Trade payables	4,729.23	4,729.23	4,729.23	-	-
Other financial liabilities	2,739.50	2,739.50	2,739.50	-	-
Total financial liabilities	17,047.95	17,870.21	14,690.07	3,180.14	-
March 31, 2023					
Borrowings	9,195.61	9,786.04	6,553.00	3,229.77	3.27
Trade payables	4,004.47	4,004.47	4,004.47	-	-
Other financial liabilities	2,501.45	2,501.45	2,501.45	-	-
Total financial liabilities	15,701.53	16,291.96	13,058.92	3,229.77	3.27

(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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

- (a) The company exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows

	(₹ in Lakhs)				
	USD	EURO	AUD	GBP	Total
March 31, 2024					
Trade Receivables	3,451.54	1,648.85	-	67.60	5,167.99
Trade Payable	(19.43)	-	-	-	(19.43)
Foreign Currency Borrowings	(942.15)	-	-	-	(942.15)
Other receivables	-	-	-	-	-
Net exposure to foreign currency risk	2,489.96	1,648.85	-	67.60	4,206.41
March 31, 2023					
Trade Receivables	6,641.19	70.43	-	67.60	6,779.22
Trade Payable	(1,330.92)	-	(1.08)	-	(1,332.00)
Foreign Currency Borrowings	(1,137.33)	-	-	-	(1,137.33)
Other receivables	-	-	-	-	-
Net exposure to foreign currency risk	4,172.94	70.43	(1.08)	67.60	4,309.89

- (b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	24.90	(24.90)	41.73	(41.73)
EURO	16.49	(16.49)	0.70	(0.70)
AUD	-	-	(0.01)	0.01
GBP	0.68	(0.68)	0.68	(0.68)
Net Increase/(decrease) in profit or loss	42.07	(42.07)	43.10	(43.10)

- (ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2024 and March 31, 2023, the company's borrowings at variable rate were mainly denominated in USD.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

- (a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

	(₹ in Lakhs)	
Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	942.15	1,137.33
Fixed rate borrowings	7,703.77	7,164.06
Total borrowings	8,645.92	8,301.39
% of borrowings at variable rate	11%	14%

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lakhs)	
	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Interest rates - increase by 50 basis points*	4.71	5.69
Interest rates - decrease by 50 basis points*	(4.71)	(5.69)

*holding all other variables constant.

(iii) Commodity Price risk

The Group's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2024 and March 31, 2023 the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

41. 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.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Borrowings other than convertible preference shares	9,579.22	9,195.61
Trade payables	4,729.23	4,004.47
Other Financial Liabilities	2,739.50	2,501.45
Less: cash and cash equivalents	(992.17)	(1,254.65)
Less: Other Bank Balance	(937.43)	(633.90)
Net Debt	15,118.35	13,812.98
Equity Share Capital	920.40	920.28
Other Equity	36,846.14	33,023.86
Total Capital	37,766.54	33,944.14
Capital and Net Debt	52,884.89	47,757.12
Gearing Ratio	28.59	28.92

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

42. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as collateral security for current and non current borrowings are: (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CURRENT ASSETS		
Trade Receivables	17,794.55	14,502.40
Inventories	7,057.43	6,895.20
Total current assets	24,851.98	21,397.60
NON CURRENT ASSETS		
Property, plant and equipment	16,781.35	16,097.73
Total non current assets	16,781.35	16,097.73

43. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	308.24	704.03
Interest accrued and due to suppliers under MSMED Act, on the above amount	32.29	34.00
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

*Amount includes due and unpaid of INR 308.24 Lakhs (March 31, 2023: INR 704.03 Lakhs)

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

44. TRANSFER OF ACTIVE PHARMACEUTICAL INGREDIENTS (API) DIVISION:

The Board of Directors ('Board') of the company at it's meeting held on 07th November 2022 had approved and proposed to the shareholders the transfer by way of Business Transfer Agreement/Agreement to sell the Company's Active Pharamaceutical Ingredient (API) business to a wholly owned subsidiary company.

Subsequently, the transfer was approved by the shareholders on 09th January 2023 vide Postal Ballot. The transfer of Business was subject to approvals from GIDC and other secured lenders(banks) which was under Process. The Company has now received the approvals in respect of Vapi Plant on 18th April, 2024 from GIDC after the end of the Financial year i.e. the reporting date i.e. 31st March , 2024. The approval from lenders is awaited.

Consequently, on the date of approval of Financial Statements for the year ended 31st March 2024, the proposed business transfer has become "Highly Probable" in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" and the Company hereby discloses the following information:

- (i) The Company has identified for transfer of Active Pharamaceutical Ingredient (API) business including the Manufacturing facilities at Vapi, Valsad District, Gujarat and at Jeedimetla, Malkajgiri District, Telangana on a Going Concern basis to Themis Chemicals Private Limited (a wholly owned subsidiary of the Company).
- (ii) The Company is reasonably certain to be able to sell the API business and an active programme to fulfill it's obligation in terms of the Business Transfer Agreement between the parties within a period of 12 months.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

45. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023.

- (i) The Group has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31 March 2024.
 - (ii) The Group have not traded or invested in Crypto currency or Virtual Currency.
 - (iii) The Group do not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31 March 2024 and 31 March 2023.
 - (iv) The Group have complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (v) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - (vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), other than in the ordinary course of business by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
46. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period’s classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

Significant Accounting Policies and Notes

Forming Part of the Financial Statements. **1 to 46**

As per our report of even date attached

For KRISHAAN & CO.

Chartered Accountants
Firm Registration No: 001453S

K Sundarrajan

Partner
Membership No: 208431

Place: Mumbai

Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer

Company Secretary
(Membership No.: ACS 6818)

Tushar J. Dalal

Chief Financial Officer

Place: Mumbai

Date: May 14, 2024

Dr. Dinesh S. Patel

Executive Chairman
(DIN: 00033273)

Dr. Sachin D. Patel

Managing Director & CEO
(DIN: 00033353)

Independent Auditor's Report

To the Members of
Themis Medicare Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Themis Medicare Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How was the matter addressed in our Audit
<p>Revenue Recognition: The company has numerous customers from different geographical and having different terms of engagement and conditions relating to Revenue recognition, the right of return, variable consideration and price adjustments.</p> <p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is measured at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.</p>	<p>Our Audit Procedure Included: We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</p> <p>We inspected, on a sample basis, key customer contracts to identify terms and conditions relating to goods acceptance and rebates and assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</p> <p>We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.</p>

Key Audit Matters	How was the matter addressed in our Audit
<p>The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.</p>	<p>We have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.</p>
<p>Trade Payables At 31 March 2024, the total trade payables balances included in Note No. 17 was Rs. 4,729.23 Lacs (Previous Year: Rs. 4,004.47 Lacs).</p> <p>For the year ended March 31, 2024 letters seeking confirmation of balance/statement of account were sent to selected vendors for the year ended March 31, 2024. Independent confirmations were received from a few parties and necessary adjustments, if any, were made.</p> <p>Accordingly, it has been determined as a key audit matter.</p>	<p>Our audit procedures in relation to trade payables included:</p> <ul style="list-style-type: none"> - Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the existence and performance of Procurement activities; - Selecting a sample of items of procurements made during the year ended 31st March 2024 and inspected underlying documentation to assess the Occurrence, Completeness, Authorization, Accuracy, Cut off and classification; - Obtaining confirmations and /or account statements from selected accounts payables and reconciling to the vendor accounts; - We assessed and validated the ageing profile of trade payables; <p>Confirmations have been sought from vendors and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per Books of Account has been adopted and no adjustments have been proposed.</p>
<p>Trade Receivables: At 31 March 2024, the total receivables balances net of provisions included in Note 8 was Rs. 17,829.91 Lacs (Previous Year: Rs. 14,537.76 Lacs).</p> <p>For the year ended March 31, 2024 letters seeking confirmation of balance/statement of account were sent to selected customers for the year ended March 31, 2024. Independent confirmations were received from a few parties and necessary adjustments, if any, were made.</p> <p>Accordingly, it has been determined as a key audit matter.</p>	<p>Our audit procedures in relation to trade receivables included:</p> <ul style="list-style-type: none"> - We assessed and validated the ageing profile of trade receivables; - We assessed recoverability on a sample basis by reference to cash received subsequent to year-end and issue of credit notes post year-end, as necessary; - Obtaining confirmations and / or account statements from selected customers and reconciling to the general ledger accounts; - We considered the appropriateness of judgements regarding provisions for trade receivables and assessed whether these provisions were calculated in accordance with the Company's provisioning policies and / or whether there was evidence of management bias in provisioning, obtaining supporting evidence as necessary. <p>Confirmations have been sought from customers and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per the books of account has been retained and necessary adjustments were made in these Financial Statements for doubtful cases based on subsequent collections. Hence no further adjustments are warranted. However the management should take necessary steps to ensure 100% compliance with regard to third party direct confirmations.</p> <p>Based upon the above, we satisfied ourselves that management has taken reasonable judgements that were materially supported by the available evidence in respect of the relevant receivable balances and also for doubtful recovery the provision has been provided. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that, a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) 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, as amended 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 in its standalone financial statements. (Refer Note 34(B) to the Standalone financial statements)
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts wherever applicable.
 - iii. There has been no delay in transferring amounts, 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, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 (Refer Note 43(vii) to the Standalone financial statements);

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("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 (Refer Note 43(vii) to the Standalone financial statements); and
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) No interim dividend declared and paid by the Company during the year and until the date of this audit report.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Krishaan & Co**
Chartered Accountants
(Firm's Registration No. 001453S)

K Sundarrajan
Partner
(Membership No. 208431)
UDIN: 24208431BKAJMP6991

Place: Mumbai
Date: 14th May, 2024

Annexure “A” to the Independent Auditor’s Report

TO THE INDEPENDENT AUDITOR’S 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 is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company except for the following immovable properties, as detailed below as at March 31, 2024. [Also Refer Note 4 to the Standalone Financial Statements]:

Description of property	Gross Carrying Value (Lakhs)	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Office Premises – situated at Goregaon, Mumbai	197.35	Indo French Time Industries Ltd.	No	Since 1990 and 2003	The Company owns two properties measuring 13,117 sq. ft. and 5057 sq. ft. The consideration for both the properties is paid to the seller and the Company is in possession of the same since the year 1990 and 2003 respectively. As regards the property measuring 13,117 Sq. Ft., the same is in the name of Indo French Time Industries Limited. and is the subject matter of litigation. However, the other property measuring 5057 Sq. Ft. is undisputed and is in the name of Indo French Time Industries Limited but conveyance is pending. The Company is in discussions with Indo French Time Industries Limited to complete the process of conveyance and the same shall be completed once the dispute comes to final conclusion.

- (d) The Company has not revalued its Property, Plant Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (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 book records that were 10% or more in the aggregate for 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, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(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 not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to four companies during the year, details of the loan is stated in sub-clause below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans/Advances to subsidiaries. The Company has not provided loans, or stood guarantee or provided security to joint ventures and associates;

Particulars	Advances (₹ in Lakhs)
Aggregate amount during the year	
- Subsidiaries	7.11
Balance outstanding as at balance sheet date	
- Subsidiaries	105.93

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(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 overdue amount for more than ninety days in respect of loans given other than subsidiaries mentioned above.

(e) 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 loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) 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 loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act, in respect of its products. We have broadly reviewed the same 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 determine whether they are accurate or complete.

(vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance and cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Nature of the Statute	Nature of Dues	Amount of demand without netting-off amount paid under protest ₹ In Lacs	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52.68	-	2019-20	Commissioner of Income Tax (Appeals)
VAT/CST-PATNA	VAT	7.25	-	2011-12	APPEAL FILED WITH JCCT
C.S.T. (MAHARASHTRA)	CST	0.62	-	2016-17	APPEAL FILED IN NOV-2021

- (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 information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable;
- (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 been declared a willful defaulter by any bank or financial institution or government or government authority;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under 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 outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 our audit procedures.

- (xii) According to the information and explanations, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards 24, "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, (Also refer Note 41(A) to the Standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (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 Companies Act, 2013 pursuant to any project other than ongoing project. Accordingly, clauses 3(xx)(a) of the Order are not applicable.
(b) In respect of ongoing projects, the Company has transferred the unspent amount of Rs. 57.31 Lakhs for the year ended 31 March 2024 to a Special Account as per section 135(6) of the said Act. Also refer Note 29(b) to the standalone financial statements.
- (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 **Krishaan & Co**
Chartered Accountants
(Firm's Registration No. 001453S)

K Sundarajan
Partner
(Membership No. 208431)
UDIN: 24208431BKAJMP6991

Place: Mumbai
Date: 14th May, 2024

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **THEMIS MEDICARE LIMITED**, (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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.

Auditor’s 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”) issued by The Institute of Chartered Accountants of India and The Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Krishaan & Co**
Chartered Accountants
(Firm's Registration No. 001453S)

K Sundarrajan
Partner
(Membership No. 208431)
UDIN: 24208431BKAJMP6991

Place: Mumbai
Date: 14th May, 2024

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	16,780.92	16,097.30
(b) Capital Work-in-Progress	4	260.18	260.01
(c) Right-of-use Assets	4 (a)	-	45.54
(d) Intangible Assets	5	55.20	77.04
(e) Financial Assets			
(i) Investments	6	1,116.51	1,106.50
(ii) Other Financial Assets	6	93.15	36.66
(f) Other Non-Current Assets	11	1,246.46	1,425.68
		19,552.42	19,048.73
Current assets			
(a) Inventories	7	7,057.43	6,895.20
(b) Financial Assets			
(i) Trade Receivables	8	17,829.91	14,537.76
(ii) Cash and Cash Equivalents	9	982.91	1,251.32
(iii) Bank Balances Other than (ii) above	10	937.43	633.90
(iv) Other Financial Assets	6	510.25	492.13
(c) Other Current Assets	11	2,126.39	2,769.49
		29,444.32	26,579.80
Total		48,996.74	45,628.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	920.40	920.28
(b) Other Equity	14	29,207.21	27,262.29
		30,127.61	28,182.57
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,677.40	2,844.55
(ii) Lease Liabilities	15(a)	-	-
(b) Provisions	19	-	-
(c) Deferred Tax Liabilities (Net)	12	739.25	694.07
		3,416.65	3,538.62
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	6,901.82	6,351.06
(ii) Lease Liabilities	15(a)	-	41.91
(iii) Trade Payables	17		
Total outstanding dues of Micro enterprises and Small enterprises		308.24	704.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,420.99	3,300.44
(iv) Other Financial Liabilities	16	2,735.30	2,455.71
(b) Other Current Liabilities	18	87.68	65.00
(c) Provisions	19	256.45	239.19
(d) Current Tax Liabilities (Net)	20	742.00	750.00
		15,452.48	13,907.34
Total		48,996.74	45,628.53

Significant Accounting Policies and

1 to 44

Notes Forming Part of the Financial Statements

As per our report of even date attached
For KRISHAAN & CO.Chartered Accountants
Firm Registration No: 001453S**K Sundarrajan**Partner
Membership No: 208431

Place: Mumbai

Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)**Tushar J. Dalal**
Chief Financial Officer

Place: Mumbai

Date: May 14, 2024

Dr. Dinesh S. Patel
Executive Chairman
(DIN: 00033273)**Dr. Sachin D. Patel**
Managing Director & CEO
(DIN: 00033353)

Statement of Profit and Loss for the year ended 31st March, 2024

		(₹ in Lakhs)	
Particulars	Notes	2023 - 2024	2022 - 2023
REVENUE			
Revenue from operations (net)	21	38,176.08	35,432.33
Other income	22	475.55	1,150.48
Total Revenue (I)		38,651.63	36,582.81
EXPENSES			
Cost of materials consumed	23	8,467.33	9,604.15
Purchases of stock-in-trade	24	5,361.08	3,011.83
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(157.04)	(779.49)
Employee benefits expense	26	8,241.04	6,614.53
Finance costs	27	937.59	956.37
Depreciation and amortization expense	28	1,224.63	1,049.48
Other expenses	29	11,110.32	10,235.08
Total Expenses (II)		35,184.95	30,691.95
Profit / (Loss) before exceptional items and tax (I-II)		3,466.68	5,890.86
Exceptional Items		-	-
Profit / (Loss) before tax		3,466.68	5,890.86
Tax expense:			
Current tax		922.00	1,500.00
Adjustment of tax relating to earlier periods		-	-
Deferred tax		69.97	61.41
Profit / (Loss) for the period		2,474.71	4,329.45
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(98.46)	(57.94)
Income tax effect		24.78	14.58
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Other Comprehensive income for the year, net of tax		(73.68)	(43.36)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		2,401.03	4,286.09
Earnings per share for profit attributable to equity shareholders			
Basic EPS	31	2.69	4.70
Diluted EPS		2.68	4.70

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 44
As per our report of even date attached
For and on behalf of the Board
For KRISHAAN & CO.

Chartered Accountants
Firm Registration No: 001453S

Sangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)

Dr. Dinesh S. Patel
Executive Chairman
(DIN: 00033273)

K Sundarrajan

Partner
Membership No: 208431

Tushar J. Dalal
Chief Financial Officer

Dr. Sachin D. Patel
Managing Director & CEO
(DIN: 00033353)

Place: Mumbai

Date: May 14, 2024

Place: Mumbai

Date: May 14, 2024

Cash Flow Statement for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	3,466.68	5,890.86
Adjustments for:		
Depreciation and amortisation expense	1,224.63	1,049.48
(Profit) / Loss on sale of property, plant and equipment	(1.74)	(2.12)
Changes in fair value of financial instruments at fair value through profit or loss	(9.03)	(5.29)
Dividend and interest income classified as investing cash flows	(244.50)	(475.24)
Finance costs	762.75	799.02
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(3,292.15)	(4,446.12)
(Increase)/Decrease in inventories	(162.23)	(814.26)
Increase/(decrease) in trade payables	724.76	817.09
(Increase)/Decrease in other financial assets	(74.61)	146.95
(Increase)/decrease in other assets	643.10	(542.67)
Increase/(decrease) in provisions	63.65	53.15
(Increase)/Decrease in Other bank balance	(303.53)	(11.90)
Increase/(decrease) in other financial liabilities	279.59	769.95
Increase/(decrease) in other current liabilities	22.68	(6.09)
Cash generated from operations	3,100.05	3,222.81
Less: (Income taxes paid)/ refund received (Net)	(895.62)	(1,615.48)
Net cash inflow from operating activities	2,204.43	1,607.33
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for property, plant and equipment	(1,841.79)	(2,874.95)
Proceeds from sale of investments (Payments for investments)(Net)	(1.00)	(0.01)
Proceeds from sale of property, plant and equipment	2.49	3.40
Dividends received	160.57	420.51
Interest received	83.93	54.73
Net cash outflow from investing activities	(1,595.80)	(2,396.32)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of equity shares	4.15	8.37
Receipts / (Repayment) of Current borrowings	550.76	884.28
Receipts / (Repayment) of non Current borrowings	(167.15)	456.35
Repayment of lease liabilities	(41.91)	(76.35)
Interest paid	(762.75)	(799.02)
Dividends paid	(460.14)	(460.01)
Net cash inflow (outflow) from financing activities	(877.04)	13.62
Net increase (decrease) in cash and cash equivalents	(268.41)	(775.37)
Cash and Cash Equivalents at the beginning of the financial year	1,251.32	2,026.69
Cash and Cash Equivalents at end of the period	982.91	1,251.32
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks		
- On current accounts	980.58	1,246.01
- Cash on hand	2.33	5.31
Balances as per statement of cash flows	982.91	1,251.32

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 44

As per our report of even date attached

For and on behalf of the Board

For KRISHAAN & CO.

Chartered Accountants
Firm Registration No: 001453SSangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)Dr. Dinesh S. Patel
Executive Chairman
(DIN: 00033273)

K Sundarrajan

Partner
Membership No: 208431Tushar J. Dalal
Chief Financial OfficerDr. Sachin D. Patel
Managing Director & CEO
(DIN: 00033353)

Place: Mumbai

Date: May 14, 2024

Place: Mumbai

Date: May 14, 2024

Statement of Changes in Equity for the year ended 31st March, 2024

A EQUITY SHARE CAPITAL

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
Equity Shares of INR 1 each			
March 31, 2023	92,002,700	25,000	92,027,700
Numbers	920.03	0.25	920.28
Amount			
March 31, 2024	92,027,700	12,420	92,040,120
Numbers	920.28	0.12	920.40
Amount			

(₹ in Lakhs)

B OTHER EQUITY

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
As at April 1, 2022	30.00	3,544.44	6,733.76	23.73	9,678.98	23,428.09
Profit for the period	-	-	-	-	4,329.45	4,329.45
Other comprehensive income	-	-	-	-	(43.36)	(43.36)
Total comprehensive income for the year	30.00	3,544.44	6,733.76	23.73	13,965.07	27,714.18
Issue of equity shares	-	8.12	-	-	-	8.12
Share based payments (Employee Stock Option)	-	-	-	(17.23)	17.23	-
Money Received against share warrants	-	-	-	-	-	-
Transfer from PPE to Retained Earning	-	-	-	-	40.02	(40.02)
Dividend	-	-	-	-	(460.01)	(460.01)
As at March 31, 2023	30.00	3,552.56	6,733.76	6.50	13,562.31	27,262.29
Profit for the period	-	-	-	-	2,474.71	2,474.71
Other comprehensive income	-	-	-	-	(73.68)	(73.68)
Total comprehensive income for the year	30.00	3,552.56	6,733.76	6.50	15,963.34	29,663.32
Issue of equity shares	-	4.03	-	-	-	4.03
Share based payments (Employee Stock Option)	-	-	-	(6.50)	6.50	-
Money Received against share warrants/Share	-	-	-	-	-	-
Application Money	-	-	-	-	-	-
Transfer from PPE to Retained Earning	-	-	-	-	40.02	(40.02)
Dividend	-	-	-	-	(460.14)	(460.14)
As at March 31, 2024	30.00	3,556.59	6,733.76	-	15,549.72	29,207.21

(₹ in Lakhs)

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 44

As per our report of even date attached

For KRISHAAN & CO.
Chartered Accountants
Firm Registration No: 0014535

K Sundarrajan
Partner
Membership No: 208431

Place: Mumbai
Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer
Company Secretary
(Membership No.: ACS 6818)

Tushar J. Dalal
Chief Financial Officer

Place: Mumbai
Date: May 14, 2024

Dr. Dinesh S. Patel
Executive Chairman
(DIN: 00033273)

Dr. Sachin D. Patel
Managing Director & CEO
(DIN: 00033353)

Notes to Financial Statements for the year ended 31st March, 2024

1 Corporate Information

These statements comprise financial statements of Themis Medicare limited (CIN: L24110GJ1969PLC001590) ('the company') for the year ended March 31, 2024. The company is a public company domiciled in India and is incorporated on May 31, 1969 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Plot No 69A, G.I.D.C Industrial Estate, Vapi district Valsad, Gujarat -396 195.

The Company is principally engaged in the activities pertaining to manufacturing of pharmaceutical products, especially in Formulation and API activity.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 14, 2024.

2 Significant 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 have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- 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
- Long term borrowings, except obligations under finance leases, are measured at amortised cost using the effective interest rate method.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

Accounting policies have been consistently applied 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.

Notes to Financial Statements for the year ended 31st March, 2024

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

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. If the management's estimate of the useful life of an item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than that 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.

Notes to Financial Statements for the year ended 31st March, 2024

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold land is amortised on a straight line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of trade marks are amortized on a straight line basis over the useful life of ten years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Research and development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to Financial Statements for the year ended 31st March, 2024

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(e) Foreign currency translation

(i) 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.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

the entity's business model for managing the financial assets and
the contractual cash flow characteristics of the financial asset.

Notes to Financial Statements for the year ended 31st March, 2024

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Notes to Financial Statements for the year ended 31st March, 2024

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(g) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

Notes to Financial Statements for the year ended 31st March, 2024

(h) Convertible financial instrument

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(i) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) 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.

Notes to Financial Statements for the year ended 31st March, 2024

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.

(iii) Minimum alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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 weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Notes to Financial Statements for the year ended 31st March, 2024

(ii) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Export benefits

Export Benefits are accounted on accrual basis and recognised in the year of export.

(I) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(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.

Gratuity obligations

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.

Notes to Financial Statements for the year ended 31st March, 2024

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 plans

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.

(v) Share-based payments

Share-based compensation benefits are provided to employees via the Employee Option Plan

Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(m) 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. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

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. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Notes to Financial Statements for the year ended 31st March, 2024

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events 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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(o) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

Notes to Financial Statements for the year ended 31st March, 2024

(p) 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.

(q) 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.

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(s) Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated.

(t) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes to Financial Statements for the year ended 31st March, 2024

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Critical accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 12
- Estimated fair value of unlisted securities and Debt Instruments – Note 37
- Estimated goodwill impairment – Note 5
- Estimated useful life of intangible asset – Note 5
- Estimation of defined benefit obligation – Note 32
- Estimation of provision for warranty claims – Note 19
- Estimation of fair values of contingent liabilities and contingent purchase consideration in a business combination – Note 37
- Recognition of revenue – Note 21
- Recognition of deferred tax assets for carried forward tax losses – Note 12
- Impairment of trade receivables and other financial assets – Note 38

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Notes to Financial Statements for the year ended 31st March, 2024

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Electric Installations	Capital Work in Progress	Total	
											(₹ in Lakhs)
GROSS CARRYING VALUE											
As at April 1, 2022	3,357.12	2,796.32	1,961.21	9,185.07	817.38	347.87	32.86	206.00	256.18	18,960.01	
Additions	-	-	293.21	2,092.59	387.92	67.18	17.82	12.40	3.83	2,874.95	
Disposals	-	-	-	-	-	5.21	-	-	-	5.21	
Other Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	3,357.12	2,796.32	2,254.42	11,277.66	1,205.30	409.84	50.68	218.40	260.01	21,829.75	
Additions	-	-	153.78	1,360.07	242.48	51.46	11.99	21.84	0.17	1,841.79	
Disposals	-	-	-	-	-	15.12	-	-	-	15.12	
Other Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	3,357.12	2,796.32	2,408.20	12,637.73	1,447.78	446.18	62.67	240.24	260.18	23,656.42	
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 1, 2022	-	287.40	400.72	3,460.28	232.23	66.48	16.50	61.44	-	4,525.05	
Depreciation for the year	-	47.90	74.10	681.62	85.88	36.48	4.71	20.63	-	951.32	
Disposals	-	-	-	-	-	3.93	-	-	-	3.93	
Adjustments during the period	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	-	335.30	474.82	4,141.90	318.11	99.03	21.21	82.07	-	5,472.44	
Depreciation for the year	-	47.90	84.36	829.81	120.94	44.91	7.27	22.06	-	1,157.25	
Disposals	-	-	-	-	-	14.37	-	-	-	14.37	
Adjustments during the period	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	-	383.20	559.18	4,971.71	439.05	129.57	28.48	104.13	-	6,615.32	
Net Carrying value as at March 31, 2024	3,357.12	2,413.12	1,849.02	7,666.02	1,008.73	316.61	34.19	136.11	260.18	17,041.10	
Net Carrying value as at March 31, 2023	3,357.12	2,461.02	1,779.60	7,135.76	887.19	310.81	29.47	136.33	260.01	16,357.31	

4. Capital Work-in-progress : Ageing

Particulars	As at March 31, 2024					Total
	Amount in Capital Work-in-progress for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project in progress	12.97	-	-	-	-	12.97
Project temporarily suspended	-	-	-	247.21	-	247.21
Total	12.97	-	-	247.21	-	260.18

Particulars	As at March 31, 2023					Total
	Amount in Capital Work-in-progress for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project in progress	12.80	-	-	-	-	12.80
Project temporarily suspended	-	-	-	247.21	-	247.21
Total	12.80	-	-	247.21	-	260.01

Notes to Financial Statements for the year ended 31st March, 2024

4 (a) RIGHT - OF - USE ASSETS

Particulars	ROU	Total
GROSS CARRYING VALUE		
As at April 1, 2022	307.17	307.17
Impact of adoption of Ind AS 116	-	-
Additions	-	-
As at March 31, 2023	307.17	307.17
Additions	-	-
As at March 31, 2024	307.17	307.17
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2022	185.31	185.31
Depreciation for the year	76.32	76.32
As at March 31, 2023	261.63	261.63
Depreciation for the year	45.54	45.54
As at March 31, 2024	307.17	307.17
Net Carrying value as at March 31, 2024	0.00	0.00
Net Carrying value as at March 31, 2023	45.54	45.54

Notes:

i. Leased Assets

Property, Plant and Equipment includes the following amounts where the company is a lessee under finance lease :

Particulars	₹ in Lakhs	
	31-Mar-24	31-Mar-23
Land		
Cost	2,796.32	2,796.32
Accumulated Depreciation	(383.20)	(335.30)
Net carrying amount	2,413.12	2,461.02
Vehicles		
Cost	383.96	338.80
Accumulated Depreciation	(96.36)	(59.24)
Net carrying amount	287.60	279.56

The company has entered into long-term leasing arrangements for land with government authorities which are in the nature of finance lease. These arrangements do not involve any material recurring payments, hence other disclosures are not given.

The lease term in respect of vehicles acquired under finance lease are generally for three to seven years.

ii. Property, Plant and Equipment pledged as security against borrowings by the company

Refer to Note 40 for information on property, plant and equipment pledged as security by the Company.

iii. Deferral/Capitalisation Of Exchange Differences

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11 'The Effects of Changes in Foreign Exchange Rates', to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items. In accordance with the amendment/earlier amendment to AS 11 read with Para D13AA of Ind AS 101 'First time adoption of Indian Accounting Standard', the Company has capitalised exchange loss, arising on long-term foreign currency loan to the cost of plant and equipment.

iv. Assets under Construction

Capital work in progress mainly comprises new building and manufacturing unit being constructed in India.

v. Contractual Obligations

Refer to Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

vi. Execution of conveyance and other documents in respect of Office Premises purchased for Rs. 91.00 lakhs in an earlier year are yet pending. The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable.

vii. Execution of conveyance and other documents in respect of Training Centre Premises at Goregaon purchased for Rs. 106.35 lakhs in an earlier year are yet pending. The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable.

Notes to Financial Statements for the year ended 31st March, 2024

5. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Trademarks / Patent	Total
GROSS CARRYING VALUE		
As at April 1, 2022	229.92	229.92
Additions / Deductions	-	-
As at March 31, 2023	229.92	229.92
Additions / Deductions	-	-
As at March 31, 2024	229.92	229.92
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 1, 2022	131.04	131.04
Amortisation for the year	21.84	21.84
As at March 31, 2023	152.88	152.88
Amortisation for the period	21.84	21.84
As at March 31, 2024	174.72	174.72
Net Carrying value as at March 31, 2024	55.20	55.20
Net Carrying value as at March 31, 2023	77.04	77.04

i. Significant Estimate: Useful Life of Intangible Assets

6. FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
(a) Investments in Equity Instruments		
Quoted		
505 (Previous Year 505) Equity shares of Union Bank of India of INR 10 each fully paid	0.77	0.34
9000 (Previous Year 9000) Equity Shares of Bank of Baroda of INR 2 each fully paid	23.77	15.19
Unquoted		
16000 (Previous Year 16000) Equity Shares of the Kapol Co.op.Bank Limited of INR 10 each fully paid up	1.60	1.60
600 (Previous Year 600) Equity Shares of Jeedimetla Effluent Treatment Limited of INR 100 each fully paid up	0.60	0.60
100 (Previous Year 100) Equity Shares of The Zoroastrain Co.op.Bank Limited of INR 25 each fully paid up	0.03	0.03
(b) Investments in bonds		
Unquoted		
20(Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of INR 3600 each fully paid up	10.00	10.00
Total	36.77	27.76

Notes to Financial Statements for the year ended 31st March, 2024

6. FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(2) Investments carried at Amortised Cost		
Investments in Government or trust securities		
Unquoted		
National Savings Certificates [including INR 0.33 lacs (previous year INR 0.33 lacs) deposited as security with various Government and Semi Government departments](NSC worth INR 0.10 lacs is held in the name of director of the Company)	0.43	0.43
5 1/2 yrs Kisan Vikas Patra (including INR 0.1 lacs deposited as security with sales tax authority at Daman)	0.15	0.15
Total	0.58	0.58
(3) Investments carried at Cost		
Investments in Equity Instruments		
Subsidiaries		
Unquoted		
10,000 (Previous year 10,000), Equity Shares of Themis Chemicals Private Limited INR 10 fully paid up	1.00	1.00
1000 (Previous Year 1000) Equity Share of Carpo Medical Limited of GBP 1/- each fully paid up	0.76	0.76
47,500 (Previous Year 47,500) Equity Shares of Artemis Biotech Ltd. of Rs. 10/- each fully paid up	4.75	4.75
10,000 (Previous Year Nil) Equity Shares of DR. Themis Private Limited of Rs. 10/- each fully paid up	1.00	-
Associates		
Unquoted		
26,208 (Previous year 26,208), Equity Shares of INR 100 each fully paid up of Long Island Nutritionals Private Limited	48.69	48.69
Quoted		
1,68,48,025 (Previous Year 3,369,605 shares of INR 5 each) shares of INR 1 each of Gujarat Themis Biosyn Limited fully paid up	336.96	336.96
Joint Venture		
Unquoted		
6,860,000(Previous Year 6,860,000) Equity shares of Richter Themis Medicare (India) Private Limited of INR 10 each fully paid up	686.00	686.00
Total	1,079.16	1,078.16
Total	1,116.51	1,106.50
Aggregate amount of quoted investments	361.50	352.49
Market value of quoted investments	66,759.58	23,144.50
Aggregate amount of unquoted investments	754.01	754.01
Aggregate amount of impairment in the value of investments	-	-
Investments carried at amortised cost	0.58	0.58
Investments carried at fair value through profit and loss	36.77	27.76
Investments carried at cost	1,079.16	1,078.16

Notes to Financial Statements for the year ended 31st March, 2024

6. FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity	93.15	36.66
Total	93.15	36.66
Current		
Financial assets carried at amortised cost		
Security Deposits	493.64	475.52
Interest / Dividend Receivable	16.61	16.61
Total	510.25	492.13

7. INVENTORIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(Valued at lower of Cost and Net Realisable value)		
Raw materials		
In Stock	1,515.61	1,740.03
In Transit	99.03	27.01
Work-in-progress	1,335.08	1,241.40
Finished goods	3,248.36	3,185.00
Stores and spares	8.47	19.12
Packing Material and Power and Fuel	850.88	682.64
Total	7,057.43	6,895.20

8. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Receivables from customers	10,298.13	10,859.83
Receivables from other related parties	7,531.78	3,677.93
Total	17,829.91	14,537.76

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to 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 7,531.78 Lakhs (Previous year INR 3,677.93 Lakhs).

Notes to Financial Statements for the year ended 31st March, 2024

a. Ageing for Trade Receivables outstanding is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Considered Good-Unsecured						
Undisputed	13,180.77	3,261.02	255.93	479.97	652.22	17,829.91
Disputed						
Trade Receivables	13,180.77	3,261.02	255.93	479.97	652.22	17,829.91
Credit Impaired						
Undisputed						
Disputed						
Total	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
Total Trade Receivable	13,180.77	3,261.02	255.93	479.97	652.22	17,829.91

(₹ in Lakhs)

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Considered Good-Unsecured						
Undisputed	11,220.92	1,657.80	1,177.76	248.14	233.14	14,537.76
Disputed						
Trade Receivables	11,220.92	1,657.80	1,177.76	248.14	233.14	14,537.76
Credit Impaired						
Undisputed						
Disputed						
Total	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
Total Trade Receivable	11,220.92	1,657.80	1,177.76	248.14	233.14	14,537.76

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks on current accounts	980.58	1,246.01
Cash on hand	2.33	5.31
Total	982.91	1,251.32

10. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks to the extent held as margin money	324.81	312.49
Deposits with banks to the extent held as margin money	612.29	321.08
Deposits account towards share application	0.33	0.33
Total	937.43	633.90

Notes to Financial Statements for the year ended 31st March, 2024

11. OTHER ASSETS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Payment of taxes (net of provisions)	1,246.46	1,280.84
Gratuity fund	-	144.84
Total	1,246.46	1,425.68
Current		
Advances other than Capital advances		
- Advances to Related Parties	177.08	177.08
- Staff Advance and Imprest Cash	160.83	79.51
Others		
- Prepaid expenses	621.99	545.66
- Balances with Statutory, Government Authorities	1,052.82	1,860.31
- Other current assets	113.67	106.93
Total	2,126.39	2,769.49

12. INCOME TAX

Deferred Tax

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax relates to the following:		
Depreciation for tax purposes	(1,157.19)	(1,112.01)
Land revalued at fair value on date of transition	(420.39)	(420.39)
Provision for employee benefits	393.54	393.54
Loss allowances on trade receivables	444.79	444.79
Net Deferred Tax Assets / (Liabilities)	(739.25)	(694.07)

Movement in deferred tax liabilities/assets

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance as of April 1, 2023	(694.07)	(647.24)
Tax income/(expense) during the period recognised in profit or loss	(69.97)	(61.41)
Tax income/(expense) during the period recognised in OCI	24.78	14.58
Closing balance as at March 31, 2024	(739.25)	(694.07)

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

(₹ in Lakhs)

	2023 - 24	2022 - 23
Current income tax charge	922.00	1,500.00
Deferred tax		
Relating to origination and reversal of temporary differences	69.97	61.41
Income tax expense recognised in profit or loss	991.97	1,561.41

ii. Income tax recognised in OCI

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	24.78	14.58
Income tax expense recognised in OCI	24.78	14.58

Notes to Financial Statements for the year ended 31st March, 2024

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

	March 31, 2024	March 31, 2023
Accounting profit before income tax	3,466.68	5,890.86
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	872.49	1,482.61
Tax Effect of		
Depreciation	(21.09)	(15.02)
Expenses not allowable or considered separately under Income Tax	111.42	127.02
Expenses allowable and others	(40.85)	(107.70)
Other adjustments	0.03	13.09
Recognition of deferred tax relating to origination and reversal of temporary differences	69.97	61.41
Tax at effective income tax rate	991.97	1,561.41

13. SHARE CAPITAL

i. Authorised Share Capital

(₹ in Lakhs)

	Equity Share	
	Number	Amount
At April 1, 2023	10,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2024	10,00,00,000	1,000.00

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 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.

ii. Issued Capital

	Number	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
At April 1, 2023	92,027,700	920.28
Issued during the period	12,420	0.12
At March 31, 2024	92,040,120	920.40

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity shares of INR 1 each fully paid				
Dr. Dinesh S. Patel	8,720,570	9.47	8,720,570	9.48
Jayshree D. Patel	6,676,640	7.25	6,676,640	7.26
Dr. Sachin D. Patel	5,516,550	5.99	5,516,550	5.99
Vividh Margi Investments Private Limited	14,528,420	15.78	14,528,420	15.79
Vividh Distributors Private Limited	7,161,000	7.78	7,161,000	7.78
Gedeon Richter Investment Management Limited	8,843,080	9.61	8,843,080	9.61

For details of promoter's shareholding, refer Note No. 13(a)

iv. 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

v. Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 33.

Notes to Financial Statements for the year ended 31st March, 2024

13 (a). DISCLOSURE OF SHAREHOLDING OF PROMOTERS IN EQUITY SHARES

Name of Promoter	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change During the Year
	As at March 31, 2024		As at March 31, 2023		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Dinesh Shantilal Patel	8,720,570	9.47	8,720,570	9.48	-
Jayshree D Patel	6,676,640	7.25	6,676,640	7.26	-
Sachin Dinesh Patel	5,516,550	5.99	5,516,550	5.99	-
Reena S Patel	3,714,910	4.04	3,714,910	4.04	-
Anay Rupen Choksi	1,176,890	1.28	1,176,890	1.28	-
Nysha Rupen Choksi	1,176,890	1.28	1,176,890	1.28	-
Dinesh S Patel (HUF)	989,000	1.07	989,000	1.07	-
Shantilal Dahyabhai Patel	558,000	0.61	558,000	0.61	-
Rupen Ashwin Choksi	2,000	0.00	2,000	0.00	-
Vividhmargi Investments Private Limited	14,528,420	15.78	14,528,420	15.79	-
Vividh Distributors Private Limited	7,161,000	7.78	7,161,000	7.78	-
Themis Distributors Private Limited	2,740,040	2.98	2,740,040	2.98	-
Gedeon Richter Investment Management Ltd.	8,843,080	9.61	8,843,080	9.61	-
Total	61,803,990	67.15	61,803,990	67.16	-

14. OTHER EQUITY

i. Reserves and Surplus

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Reserve	30.00	30.00
Securities Premium Reserve	3,556.59	3,552.56
General Reserve	6,733.76	6,733.76
Share Based Payment Reserve	-	6.50
Retained Earnings	15,549.72	13,562.31
Property, Plant and Equipment Reserve	3,337.14	3,377.16
Total	29,207.21	27,262.29

(a) Capital Reserve

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Opening balance	30.00	30.00
Add/(Less):	-	-
Closing balance	30.00	30.00

Capital reserve is created as per the provisions of the Companies Act, 2013.

(b) Securities Premium Reserve

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Opening balance	3,552.56	3,544.44
Add/(Less):		
Issue of equity shares	4.03	8.12
Closing balance	3,556.59	3,552.56

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.

Notes to Financial Statements for the year ended 31st March, 2024

(c) General Reserve

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Opening balance	6,733.76	6,733.76
Add/(Less):	-	-
Closing balance	6,733.76	6,733.76

(d) Share Based Payment Reserve

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Opening balance	6.50	23.73
Add/(Less):		
Employee compensation expense recognised during the year	-	-
Transfer to retained earnings	(6.50)	(17.23)
Closing balance	-	6.50

The Company has three share option schemes under which options to subscribe for the company's shares have been granted to certain executives and senior employees.

The Share based payment reserve is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 33 for further details of these plans.

(e) Retained Earnings

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Opening balance	13,562.31	9,678.98
Net Profit/(Loss) for the year	2,474.71	4,329.45
Add/(Less):		
Dividend	(460.14)	(460.01)
Transfer from property, plant and equipment reserve in respect of depreciation	40.02	40.02
Transfer from share based payment reserve	6.50	17.23
<i>Items of Other Comprehensive Income directly recognised in Retained Earnings</i>		
Remeasurement of post employment benefit obligation, net of tax	(73.68)	(43.36)
Closing balance	15,549.72	13,562.31

(f) Property, Plant and Equipment Reserve

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Opening balance	3,377.16	3,417.18
Add/(Less):		
Transfer to retained earnings in respect of depreciation on leasehold land	(40.02)	(40.02)
Closing balance	3,337.14	3,377.16

Property, Plant and Equipment Reserve represents reserve created on revaluation of freehold land on the date of transition to Ind AS. It is a non distributable reserve.

Notes to Financial Statements for the year ended 31st March, 2024

15. BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current Borrowings		
Secured		
(a) Term Loans From Banks	2,759.99	2,062.71
(b) Long term maturity of Finance Lease Obligations	208.19	210.33
Unsecured		
(c) Foreign Currency Term Loan from a Foreign Promoter	942.15	1,137.33
(d) Term Loan - Unsecured - Cipla Ltd.	933.29	894.22
(A)	4,843.62	4,304.59
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans From Banks	805.44	375.82
(b) Long term maturity of Finance Lease Obligations	44.10	35.58
Unsecured		
(c) Foreign Currency Term Loan from a Foreign Promoter	416.68	328.64
(d) Term Loan - Unsecured - Cipla Ltd.	900.00	720.00
(B)	2,166.22	1,460.04
Total (A)-(B)	2,677.40	2,844.55
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks		
- Cash Credit	2,166.99	2,168.49
- Bills Discounted	603.17	766.86
- Advance as Packing Credit for Export	965.44	955.67
Unsecured		
(b) Intercompany Deposits	1,000.00	1,000.00
(A)	4,735.60	4,891.02
Current Maturity of Non Current Borrowings		
Secured		
(a) Term Loans From Banks	805.44	375.82
(b) Long term maturity of Finance Lease Obligations	44.10	35.58
Unsecured		
(c) Foreign Currency Term Loan from a Foreign Promoter	416.68	328.64
(d) Term Loan - Unsecured - Cipla Ltd.	900.00	720.00
(B)	2,166.22	1,460.04
Total (A) + (B)	6,901.82	6,351.06

Notes to Financial Statements for the year ended 31st March, 2024

(1) NON CURRENT BORROWINGS

(i) SECURED BORROWING

(A) TERM LOANS FROM BANKS

- (i) Secured by NCGTC [National Credit Guarantee Trustee Company Ltd] guarantee and 2nd charge on the assets of the Company.
- (ii) capex Loan - secured by Pari passu charge on assets created out of Term Loan.

Terms of Repayment

- (I) Term Loan from Union Bank of India INR 464.00 lakhs Repayable in 36 monthly installments commencing from December 2021.
- (II) Term Loan from Bank of Baroda INR 341.00 lakhs Repayable in 36 monthly installments commencing from November 2021.
- (III) Term Loan from Union Bank of India of INR 232 lakhs repayable in 36 monthly instalments commencing from December 2023.
- (IV) Term Loan from Bank of Baroda of INR 274 lakhs repayable in 36 monthly instalments commencing from December 2023.
- (V) Capex Term Loan from Bank of Baroda of INR 1375 lakhs repayable in 24 Step up Quarterly instalments after 12 months from the First disbursement.
- (VI) Capex Term Loan from Union Bank of India of INR 1625 lakhs repayable in 24 Step up Quarterly instalments after 12 months from the First disbursement.

(B) LONG TERM MATURITIES OF FINANCE LEASE OBLIGATION

Secured By hypothecation of vehicles acquired under hire purchase arrangement.
 Repayable in 36/60/84 equated Monthly Installments as per various arrangements.

(ii) UNSECURED BORROWING

(A) TERM LOAN

Company has a foreign currency loan from its foreign promoter which has been rescheduled and is repayable in 22 quarterly installments up to March 31, 2027.

(B) TERM LOAN

Company has received interest free loan from Cipla Limited which is repayable in 6 yearly instalments up to March 31, 2026.

(2) CURRENT BORROWINGS

(i) SECURED BORROWING

Cash Credit facility from banks

Cash Credits against hypothecation of raw materials, Stock in Process, finished goods, packing material and book debts and secured by an equitable mortgage created by deposit of title deeds of the company's Factory, Land and Buildings situated at Vapi, Hyderabad, Haridwar and Baroda and Hypothecation of Plant and Machinery both present and future and also secured by personal guarantees of the Directors of the Company.

Notes to Financial Statements for the year ended 31st March, 2024

(ii) UNSECURED BORROWING

Intercompany Deposits

The company has taken Intercompany Deposit from M/s. Rupen Investment & Industries Private Limited, which is repayable on demand.

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Borrowings	6,901.82	6,351.06
Non-current Borrowings	2,677.40	2,844.55
Net Debt	9,579.22	9,195.61

(₹ in Lakhs)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
Net Debt as at March 31, 2022	2,388.20	5,466.78	7,854.98
Receipts / (Repayment) of non Current borrowings	456.35	-	456.35
Receipts / (Repayment) of Current borrowings	-	884.28	884.28
Interest Expense			799.02
Interest Paid			(799.02)
Net Debt as at March 31, 2023	2,844.55	6,351.06	9,195.61
Receipts / (Repayment) of non Current borrowings	(167.15)	-	(167.15)
Receipts / (Repayment) of Current borrowings	-	550.76	550.76
Fair valuation adjustments	-	-	-
Interest Expense			762.75
Interest Paid			(762.75)
Net Debt as at March 31, 2024	2,677.40	6,901.82	9,579.22

15(a). LEASE LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Lease Liabilities	-	-
Total	-	-
Current		
Lease Liabilities	-	41.91
Total	-	41.91

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Financial Liabilities at amortised cost		
Dividend Payable (2019-20)	2.04	2.04
Dividend Payable (2020-21)	3.70	3.70
Dividend Payable (2021-22)	3.96	4.01
Dividend Payable (2022-23)	3.23	-
Deposits from Dealers and Suppliers	429.49	439.49
Rent Deposits	0.24	4.00
Others		
Book Overdraft	0.95	0.95
Other Payables	2,291.69	2,001.52
Total	2,735.30	2,455.71

Notes to Financial Statements for the year ended 31st March, 2024

17. TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Payable to Micro enterprises and Small enterprises	308.24	704.03
Trade Payable to Creditor other than Micro Enterprises and small Enterprises	4,420.99	3,300.44
Total	4,729.23	4,004.47

a. The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose (Refer Note 41(B)).

b. Ageing for Trade Payables outstanding is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	265.12	38.84	3.29	0.99	308.24
ii) Others	4,420.99	-	-	-	4,420.99
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	4,686.11	38.84	3.29	0.99	4,729.23

(₹ in Lakhs)

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	700.63	3.40	-	-	704.03
ii) Others	3,300.44	-	-	-	3,300.44
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	4,001.07	3.40	-	-	4,004.47

c. Payable to Related Parties:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gujarat Themis Biosyn Limited	189.12	43.37
Richter Themis Medicare (India) Private Limited	-	12.73
Total	189.12	56.10

18. OTHER LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Statutory Liabilities*	87.68	65.00
Total	87.68	65.00

*Includes GST, Excise duty, Service tax and TDS

Notes to Financial Statements for the year ended 31st March, 2024

19. PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Provision for employee benefits		
Leave encashment	-	-
Total	-	-
Current		
Provision for employee benefits		
Leave encashment	190.75	146.87
Gratuity	65.70	92.32
Total	256.45	239.19

20. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	750.00	275.00
Add : Current Tax payable for the period	922.00	1,500.00
Less : Tax Paid	(930.00)	(1,025.00)
Total	742.00	750.00

21. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Sale of products		
Sale of Products	37,663.24	34,445.50
Other Operating Revenues		
Other Revenues	512.84	986.83
Total	38,176.08	35,432.33

22. OTHER INCOME

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Interest Income	83.93	54.73
Dividend income	160.57	420.51
Fair value gain on financial instruments at fair value through profit and loss	9.03	5.29
Exchange Difference	167.21	322.69
Miscellaneous Income	54.81	347.26
Total	475.55	1,150.48

23. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Raw Material		
As at beginning of the year	1,740.03	1,647.59
Add: Purchases	6,299.73	8,054.21
Less: Samples classified under other expenses	(184.87)	(142.81)
Less : As at end of the year	(1,515.61)	(1,740.03)
	6,339.28	7,818.96
Packing Material	2,128.05	1,785.19
Total	8,467.33	9,604.15

Notes to Financial Statements for the year ended 31st March, 2024

24. PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Finished Goods	5,361.08	3,011.83
Total	5,361.08	3,011.83

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Inventories as at the beginning of the year		
Work - in - progress	1,241.40	1,491.94
Finished goods	3,185.00	2,154.97
Total	4,426.40	3,646.91
Less : Inventories as at the end of the year		
Work - in - progress	1,335.08	1,241.40
Finished goods	3,248.36	3,185.00
Total	4,583.44	4,426.40
Net decrease / (increase) in inventories	(157.04)	(779.49)

26. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Salaries, wages and bonus	7,656.65	6,145.98
Contribution to provident and other funds	540.46	431.56
Staff welfare expenses	43.93	36.99
Total	8,241.04	6,614.53

27. FINANCE COST

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Interest expense on debts and borrowings	762.75	799.02
Bank Charges	174.84	157.35
Total	937.59	956.37

28. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Depreciation on tangible assets	1,157.25	951.32
Amortisation on intangible assets	21.84	21.84
Depreciation on Lease Vehicle	-	1.10
Depreciation on Lease Premises	45.54	75.22
Total	1,224.63	1,049.48

Notes to Financial Statements for the year ended 31st March, 2024

29. OTHER EXPENSES

(₹ in Lakhs)

Particulars	2023 - 24	2022 - 23
Consumption of stores and spares	304.64	263.19
Power and fuel	1,345.55	1,183.12
Processing charges	1,515.96	1,393.61
Rent	216.92	180.77
Repairs and maintenance--		
Building	39.01	86.67
Plant and Machinery	79.44	79.71
Others	97.23	86.48
Insurance	170.84	159.04
Rates and taxes	25.56	51.78
Travelling & conveyance expenses	1,638.56	1,262.00
Freight & Forwarding	715.24	687.98
Legal and professional fees	903.79	762.33
Commission	694.52	971.24
Advertisement and Sales promotion expenses	1,520.66	1,015.04
Payments to auditors (Refer note below)	13.50	12.65
Miscellaneous expenses	1,828.90	2,039.47
Total	11,110.32	10,235.08

(a) Details of Payments to auditors

(₹ in Lakhs)

	2023 - 24	2022 - 23
As auditor		
Audit Fee	10.50	10.50
In other capacity		
Other services (certification fees)	1.06	0.68
Re-imbursment of expenses	1.94	1.47
Total	13.50	12.65

(b) Corporate social responsibility expenditure

(₹ in Lakhs)

	2023 - 24	2022 - 23
Amount required to be spent as per Section 135 of the Act	112.81	85.02
Amount available for set off from preceeding financial year	-	(4.20)
Previous year shortfall	10.82	-
Total	123.63	80.82
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	60.50	70.00
Shortfall at the end of the year	63.13	10.82

Note : Promotion of health care including preventive health care.

Notes to Financial Statements for the year ended 31st March, 2024

30. RESEARCH AND DEVELOPMENT COSTS

The Company during the period has incurred cost on research and development activities which are not eligible for capitalisation in terms of Ind AS 38 and therefore they are recognised in other expenses under statement of profit and loss. Amount charged to profit or loss during the year ended March 31, 2024: INR 1,279.36 Lakhs (March 31, 2023: INR 1,260.03 Lakhs), Amount charged to Capital Account during the year ended March 31, 2024 : INR 89.35 Lakhs (March 31, 2023 : INR 165.41 Lakhs) details of which are as follows:

Particulars	(₹ in Lakhs)	
	2023 - 24	2022 - 23
i) On Revenue Account :		
Manufacturing Expenses		
Material	85.54	173.44
Other Expenses	1,193.82	1,086.59
Total	1,279.36	1,260.03
ii) On Capital Account	89.35	165.41
Total Research & Development Expenditure	1,368.71	1,425.44

31. EARNINGS PER SHARE

Particulars	(₹ in Lakhs)	
	2023 - 24	2022 - 23
(a) Basic earnings per share (INR)	2.69	4.70
(b) Diluted earnings per share (INR)	2.68	4.70
(c) Reconciliation of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	2,474.71	4,329.45
<i>Diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	2,474.71	4,329.45
Adjustments for calculation of diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	2,474.71	4,329.45
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	92,040,120	92,027,700
Adjustments for calculation of diluted earnings per share:		
Employee Stock Options	165,607	152,407
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	92,205,727	92,180,107

Notes to Financial Statements for the year ended 31st March, 2024

32. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Provisions						
Leave obligations	190.75	-	190.75	146.87	-	146.87
Employee Benefit Obligations	190.75	-	190.75	146.87	-	146.87
Plan Assets						
Gratuity	(65.70)	-	(65.70)	-	52.52	52.52
Employee Benefit Plan Assets / (Liabilities)	(65.70)	-	(65.70)	-	52.52	52.52

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 190.75 Lakhs (March 31, 2023: INR 146.87 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) 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 a **funded plan** and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	281.09	412.32	131.23
Current service cost	55.46	-	(55.46)
Interest expense/(income)	20.74	30.43	9.69
Error in Reconciliation	-	-	-
Total amount recognised in profit or loss	76.20	30.43	(45.77)
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(52.91)	(52.91)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(4.16)	-	4.16
Experience (gains)/losses	9.19	-	(9.19)
Total amount recognised in other comprehensive income	5.03	(52.91)	(57.94)
Employer contributions	-	25.00	25.00
Benefit payments	(34.94)	(34.94)	-
As at March 31, 2023	327.38	379.90	52.52

Notes to Financial Statements for the year ended 31st March, 2024

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
Current service cost	74.67	-	(74.67)
Interest expense/(income)	24.58	28.53	3.95
Error in Reconciliation	-	-	-
Total amount recognised in profit or loss	99.25	28.53	(70.72)
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(78.40)	(78.40)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	11.42	-	(11.42)
Experience (gains)/losses	8.64	-	(8.64)
Total amount recognised in other comprehensive income	20.06	(78.40)	(98.46)
Employer contributions	-	50.00	50.00
Benefit payments	(45.30)	(45.30)	-
Benefit Paid Directly by the Employer	(0.96)	-	0.96
As at March 31, 2024	400.43	334.73	(65.70)

The major categories of plan assets of the fair value of the total plan assets are as follows

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contribution to LIC	334.73	379.90

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.51%
Expected return on plan assets	7.22%	7.51%
Salary growth rate	4.00%	4.00%
Employee turnover rate	1.00%	1.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below: (₹ in Lakhs)

Assumptions	Discount rate		Employee turnover rate		Salary growth rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2024						
Impact on defined benefit obligation	(19.34)	21.08	5.36	(5.83)	21.66	(20.00)
% Impact	-4.83%	5.27%	1.34%	-1.46%	5.41%	-4.99%
March 31, 2023						
Impact on defined benefit obligation	(15.17)	16.50	5.00	(5.39)	17.00	(15.73)
% Impact	-4.63%	5.04%	1.53%	-1.65%	5.19%	-4.80%

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.

Notes to Financial Statements for the year ended 31st March, 2024

The following payments are expected contributions to the defined benefit plan in future years: (₹ in Lakhs)

	March 31, 2024	March 31, 2023
1st following year	41.95	37.14
2nd following year	38.75	8.78
3rd following year	14.27	43.45
4th following year	18.26	13.49
5th following year	30.08	20.22
Sum of Years 6 to 10	102.81	91.82
Sum of Years 11 and above	782.44	634.04
Total expected payments	1,028.56	848.94

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2023: 11 years)

b) Defined contribution plans

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 414.19 Lakhs (March 31, 2023: INR 335.30 Lakhs)

33. SHARE BASED PAYMENTS

(a) Employee option plan

The Company implemented Themis Medicare Employee Stock Option Scheme 2012 (herein after referred to as "Themis Medicare ESOS 2012" or "the Scheme") as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors.

The purpose of this Scheme is to promote the success of the Company and its subsidiaries and the interest of its shareholders by rewarding, attracting, motivating, and retaining Employees for high levels of individual performance, for efforts to improve the financial performance of the Company.

The Employee Stock Option Plan (ESOP) is designed to provide incentives to eligible employees to deliver long term returns. Under the plan, participants are granted options which vest upon completion of 1 year of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of 5 years. When exercisable, each option is convertible into one equity share.

Movement during the period

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows

	March 31, 2024		March 31, 2023	
	Number of options	WAEP	Number of options	WAEP
Opening balance	219,420	30.58	270,880	31.13
Granted during the period	-	-	-	-
Exercised during the period*	12,420	33.48	25,000	33.48
Forfeited during the period	-	-	-	-
Expired during the period	7,000	33.48	26,460	33.48
Closing balance	200,000	30.30	219,420	30.58
Exercisable	200,000	30.30	219,420	30.58

*The weighted average share price of equity shares of INR 1 each at the date of exercise of options during the period ended March 31, 2024 was INR 244.48 (March 31, 2023: INR 118.07)

Notes to Financial Statements for the year ended 31st March, 2024

Share options outstanding at the end of the period have the following expiry date and exercise prices

Grant	Expiry date	Exercise price (INR)	Share options	Share options
			31-Mar-24	31-Mar-23
G1-31/07/2012	31/07/2020	7.79	-	-
G2-10/02/2016	10/02/2024	33.48	-	19,420
G3-14/11/2019	19/12/2027	30.30	200,000	200,000
Total			200,000	219,420

Weighted average remaining contractual life of options outstanding at the end of period 2.8 years 3.8 years

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Employee stock option	-	-

34. COMMITMENTS AND CONTINGENCIES

A. Commitments

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	224.37	464.24
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other Commitments		
(i) Liability on account of Custom duty on goods in bonded warehouse or in transit is, as per the Company's practice charged to Profit and Loss Account only in the year in which the goods are cleared from the Custom. This accounting policy has no effect on the Profit for the year.	38.40	-
	262.77	464.24

B. Contingent Liabilities

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
i. Claim against the company not acknowledged as debt		
(i) The Ministry of Chemicals & Fertilizers, Government of India has raised demand under Drug Price Control Order, 1979 / 1995 for difference in actual price and price of respective bulk drug allowed while fixing the prices of certain life saving formulations which are disputed by the Company. The Company has preferred Appeals before Honorable High Courts of Gujarat and Bombay in respect of Bulk Drug Rifampicin and Ethambutol respectively, for grant of ad interim stay. While allowing the stay, The Honorable High Court Gujarat directed the Company to deposit Principal Liability of INR 34.80 lakhs out of the total liability of INR 126.08 lakhs as worked out by the Department of Chemicals & Fertilizers, Govt. of India. The Company has already complied with the directions of the Honorable Court. In respect of Liability for Bulk Drug Ethambutol, the Honorable Bombay High Court had directed the Company to submit Bank Guarantee of Principle amount with Court & stayed the matter. The Company has complied with the direction of the Honorable High Court. Similarly, a demand notice is received during a previous year from NPPA, New Delhi, in respect of Formulation Tetracox, The Company has preferred Writ Petition at Honorable High Court Uttarakhand, Nainital, as well for stay of demand. The matter is pending before the High Court.	435.98	435.98

Notes to Financial Statements for the year ended 31st March, 2024

B. Contingent Liabilities

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(ii) Others	-	-
ii. Guarantees excluding financial guarantees		
Bank Guarantees	716.61	523.51
iii. Other money for which the company is contingently liable		
(i) In respect of Letter of Credit	174.61	117.48
(ii) Disputed VAT Liability as the matters are in appeal	7.87	7.87
(iii) Customs duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	225.46	273.58
(iv) Disputed Income Tax Liability as the matters are in appeal	52.68	52.68
	1,613.21	1,411.10

35. 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
Subsidiary	
Themis Chemicals Private Limited (Formerly Known as Themis Lifestyle Pvt. Ltd.)	India
Artemis Biotech Limited	India
Carpo Medical Limited	United Kingdom
Dr. Themis Private Limited (Formerly Known as Rx. Themis Pvt. Ltd.)	India
Associate	
Long Island Nutritionals Private Limited	India
Gujarat Themis Biosyn Limited	India
Joint Venture	
Richter Themis Medicare (India) Private Limited	India
Enterprises over which KMPs are able to exercise significant influence	
Themis Distributors Private Limited	India
Vividh Distributors Private Limited	India
Vividh Margi Investments Private Limited	India
Pharmaceutical Business Group (India) Limited	India
Key Managerial Personnel	
Dr. Dinesh S. Patel (Executive Chairman)	
Dr. Sachin D. Patel (Managing Director and CEO)	
Tushar J. Dalal (Chief Financial Officer)	
Sangameshwar Iyer (Company Secretary)	
Non - Executive Directors / Independent Directors	
Vijay Gopi Kishan Agarwal (Upto 09.09.2023)	
Rajneesh Kedarnath Anand	
Hariharan Subramaniam	
Gabor Gulasci (Upto 02.05.2023)	
Reena Sachin Patel (Alternate Director to Gabor Gulasci) (Upto 02.05.2023)	
Manjul Sandhu	
Bhaskar Iyer	
Shishir Vasant Dalal (w.e.f. 11.09.2023)	
Dr. Adam Demeter (w.e.f. 11.09.2023)	
Reena Sachin Patel (Alternate Director to Dr. Adam Demeter) (w.e.f. 11.09.2023)	
Relative of Key Managerial Personnel	
Reena Sachin Patel (Relative of Dr. Dinesh S. Patel & Sachin D. Patel)	

Notes to Financial Statements for the year ended 31st March, 2024

(ii) Transactions with related parties

(₹ in Lakhs)

Name	Nature of Transaction	March 31, 2024	March 31, 2023
Vividh Distributors Private Limited	Sale of finished goods	1,381.99	1,248.55
	Electricity Charges	-	0.18
Themis Distributors Private Limited	Sale of finished goods	11,438.94	8,381.29
	Freight and other Expenses	-	0.73
Vividh Margi Investments Private Limited	Sale of finished goods	1,247.51	913.77
	Purchase of asset	6.30	-
	Freight and other Expenses	-	0.37
	Electricity Charges	-	4.10
	Telephone Charges	-	0.04
Richter Themis Medicare (India) Private Limited	Purchase of goods	-	56.96
	Dividend Income	-	137.20
Gujarat Themis Biosyn Limited	Sales Other	-	0.12
	Purchase of goods	164.61	36.75
	Dividend Income	160.06	283.05
Long Island Nutritionals Private Limited	Purchase of goods	-	-
Pharmaceutical Business Group (India) Limited	Interest Expenses	-	-
Carpo Medical Limited	Sale of finished goods	-	-

(iii) Outstanding Balances:

(₹ in Lakhs)

Name	March 31, 2024	March 31, 2023
Trade Receivables / (Payables):		
Vividh Distributors Private Limited	437.53	316.16
Themis Distributors Private Limited	6,644.69	2,860.76
Vividh Margi Investments Private Limited	414.06	465.50
Richter Themis Medicare (India) Private Limited	-	(12.73)
Gujarat Themis Biosyn Limited	(188.98)	(43.22)
Carpo Medical Limited	35.36	35.36

(iv) Key management personnel compensation

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Short term employee benefits	478.18	496.76
Post-employment benefits	-	-
Long term employee benefits*	-	-
Directors sitting fees	12.40	14.40
Commission to Independent Directors	12.00	17.00
Employee share based payment	-	-
Total	502.58	528.16

*The amounts of Long term employee benefits cannot be separately identified from the composite amount advised by the actuary/valuer.

Notes to Financial Statements for the year ended 31st March, 2024

(v) Terms and conditions of transactions with related parties

The sales to and purchases from 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. 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.

36. SEGMENT REPORTING

The company primarily operates in one business segment only i.e. Pharmaceuticals, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".

Information about geographical areas

Revenue from external customers

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
India	26,948.20	20,313.43
Outside India	10,715.04	14,132.07
Total	37,663.24	34,445.50

Revenue arising from sale of products to one customer amounted to INR 9,995.83 Lakhs (March 31, 2023: two customers amounted to INR 6,999.17 Lakhs and INR 4,652.87 Lakhs), exceeds 10% of revenue from operations of the Company.

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Investments in Government Securities	0.58	0.58	0.58	0.58
Trade Receivables	17,829.91	14,537.76	17,829.91	14,537.76
Cash and Cash Equivalents	982.91	1,251.32	982.91	1,251.32
Security Deposits	493.64	475.52	493.64	475.52
Other Bank Balances	937.43	633.90	937.43	633.90
Other Financial Assets	109.77	53.28	109.77	53.28
FVTPL				
Investment in Equity Instruments	26.77	17.76	26.77	17.76
Investments in Bonds and Debentures	10.00	10.00	10.00	10.00
Total	20,391.01	16,980.12	20,391.01	16,980.12
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	9,579.22	9,195.61	9,579.22	9,195.61
Trade Payables	4,729.23	4,004.47	4,729.23	4,004.47
Other financial liabilities	2,735.30	2,497.62	2,735.30	2,497.62
Total	17,043.75	15,697.70	17,043.75	15,697.70

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 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.

Notes to Financial Statements for the year ended 31st March, 2024

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement: (₹ in Lakhs)

Particulars	March 31, 2024			Total	March 31, 2023			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets Fair Value Through Profit and Loss								
Investment in Equity Instruments	24.54	-	2.23	26.77	15.53	-	2.23	17.76
Investments in Bonds and Debentures	-	-	10.00	10.00	-	-	10.00	10.00
Total Assets	24.54	-	12.23	36.77	15.53	-	12.23	27.76

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market 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.

iii. 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

The fair value of unquoted equity instruments and unquoted bonds is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

iv. 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.

Notes to Financial Statements for the year ended 31st March, 2024

38. 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 forward-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.

(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.

Notes to Financial Statements for the year ended 31st March, 2024

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 include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

(₹ in Lakhs)

Contractual maturities of financial liabilities		Contractual cash flows			
Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2024					
Borrowings	9,579.22	10,401.48	7,221.34	3,180.14	-
Trade payables	4,729.23	4,729.23	4,729.23	-	-
Other financial liabilities	2,735.30	2,735.30	2,735.30	-	-
Total financial liabilities	17,043.75	17,866.01	14,685.87	3,180.14	-
March 31, 2023					
Borrowings	9,195.61	9,786.04	6,553.00	3,229.77	3.27
Trade payables	4,004.47	4,004.47	4,004.47	-	-
Other financial liabilities	2,497.62	2,497.62	2,497.62	-	-
Total financial liabilities	15,697.70	16,288.13	13,055.09	3,229.77	3.27

(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.

(a) The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows

(₹ in Lakhs)

	USD	EURO	AUD	GBP	Total
March 31, 2024					
Trade Receivables	3,451.54	1,648.85	-	102.96	5,203.35
Trade Payable	(19.43)	-	-	-	(19.43)
Foreign Currency Borrowings	(942.15)	-	-	-	(942.15)
Other receivables	-	-	-	-	-
Net exposure to foreign currency risk	2,489.96	1,648.85	-	102.96	4,241.77
March 31, 2023					
Trade Receivables	6,641.19	70.43	-	102.96	6,814.58
Trade Payable	(1,330.92)	-	(1.08)	-	(1,332.00)
Foreign Currency Borrowings	(1,137.33)	-	-	-	(1,137.33)
Other receivables	-	-	-	-	-
Net exposure to foreign currency risk	4,172.94	70.43	(1.08)	102.96	4,345.25

Notes to Financial Statements for the year ended 31st March, 2024

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	2023 - 24		2022 - 23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	24.90	(24.90)	41.73	(41.73)
EURO	16.49	(16.49)	0.70	(0.70)
AUD	-	-	(0.01)	0.01
GBP	1.03	(1.03)	1.03	(1.03)
Net Increase/(decrease) in profit or loss	42.42	(42.42)	43.45	(43.45)

(ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2024 and March 31, 2023, the company's borrowings at variable rate were mainly denominated in USD.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Variable rate borrowings	942.15	1,137.33
Fixed rate borrowings	7,703.77	7,164.06
Total borrowings	8,645.92	8,301.39
% of borrowings at variable rate	11%	14%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lakhs)	
	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Interest rates - increase by 50 basis points*	4.71	5.69
Interest rates - decrease by 50 basis points*	(4.71)	(5.69)

*holding all other variables constant.

(iii) Commodity Price risk

The Company's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2024 and March 31, 2023 the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes to Financial Statements for the year ended 31st March, 2024

39. 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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings	9,579.22	9,195.61
Trade Payables	4,729.23	4,004.47
Other Financial Liabilities	2,735.30	2,497.62
Less: Cash and Cash Equivalents	(982.91)	(1,251.32)
Less: Other Bank Balance	(937.43)	(633.90)
Net Debt	15,123.42	13,812.48
Equity Share Capital	920.40	920.28
Other Equity	29,207.21	27,262.29
Total Capital	30,127.61	28,182.57
Capital and Net Debt	45,251.03	41,995.05
Gearing Ratio	33.42	32.89

40. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as collateral security for current and non current borrowings are: (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CURRENT ASSETS		
Trade Receivables	17,829.91	14,537.76
Inventories	7,057.43	6,895.20
Total current assets	24,887.34	21,432.96
NON CURRENT ASSETS		
Property, plant and equipment	16,780.92	16,097.30
Total non current assets	16,780.92	16,097.30

Notes to Financial Statements for the year ended 31st March, 2024

41(A). Ratios

Sr No	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Remarks
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.76	1.71	3.08%	N.A
2	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.92	4.99	-21.51%	N.A
3	Debt equity ratio	Total Debt	Total equity	0.36	0.37	-3.54%	N.A
4	Return on equity Ratio	Net profit after taxes	Average Shareholder's equity	9.59%	18.93%	-49.33%	Decrease in ratio due to decrease in Net profit after tax compared to increase in shareholder's equity
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.96	1.82	7.42%	N.A
6	Trade Receivables Turnover Ratio	Net sales	Accounts Receivable	2.14	2.44	-12.16%	N.A
7	Trade payables turnover ratio	Net purchases	Accounts Payable	2.47	2.76	-10.76%	N.A
8	Net capital turnover ratio	Net sales	Working capital	3.29	3.66	-10.06%	N.A
9	Net profit ratio	Net profit after tax	Sales	6.48%	12.22%	-46.95%	Decrease in Ratio on account of decrease in Net profit after tax compared to an increase in sales
10	Return on capital employed	Earning before interest and taxes	Capital Employed	11.41%	19.32%	-40.94%	Ratio has decreased as Earnings before interest & tax has decreased while capital employed has increased
11	Return on Investment	Net profit after taxes	Net block of PPE	14.75%	26.90%	-45.17%	Decrease in ratio due to decrease in Net Profit after tax compared to increase in company assets

Notes to Financial Statements for the year ended 31st March, 2024

41(B). DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	308.24	704.03
Interest accrued and due to suppliers under MSMED Act, on the above amount	32.29	34.00
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

*Amount includes due and unpaid of INR 308.24 Lakhs (March 31, 2023: INR 704.03 Lakhs)

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

42. TRANSFER OF ACTIVE PHARMACEUTICAL INGREDIENTS (API) DIVISION:

The Board of Directors ('Board') of the company at its meeting held on 07th November 2022 had approved and proposed to the shareholders the transfer by way of Business Transfer Agreement/Agreement to sell the Company's Active Pharmaceutical Ingredient (API) business to a wholly owned subsidiary company.

Subsequently, the transfer was approved by the shareholders on 09th January 2023 vide Postal Ballot. The transfer of Business was subject to approvals from GIDC and other secured lenders(banks) which was under Process. The Company has now received the approvals in respect of Vapi Plant on 18th April, 2024 from GIDC after the end of the Financial year i.e. the reporting date i.e. 31st March, 2024. The approval from lenders is awaited.

Consequently, on the date of approval of Financial Statements for the year ended 31st March 2024, the proposed business transfer has become "Highly Probable" in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" and the Company hereby discloses the following information:

- (i) The Company has identified for transfer of Active Pharmaceutical Ingredient (API) business including the Manufacturing facilities at Vapi, Valsad District, Gujarat and at Jeedimetla, Malkajgiri District, Telangana on a Going Concern basis to Themis Chemicals Private Limited (a wholly owned subsidiary of the Company).
- (ii) The Company is reasonably certain to be able to sell the API business and an active programme to fulfill its obligation in terms of the Business Transfer Agreement between the parties within a period of 12 months.

Notes to Financial Statements for the year ended 31st March, 2024

43. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023.

- (i) The Company has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31 March 2024.
 - (ii) The Company has not traded or invested in Crypto currency or Virtual Currency.
 - (iii) The Company do not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31 March 2024 and 31 March 2023.
 - (iv) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
 - (v) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (vi) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (vii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), other than in the ordinary course of business by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
44. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period’s classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

Significant Accounting Policies and Notes Forming Part of the Financial Statements. 1 to 44

As per our report of even date attached

For KRISHAAN & CO.

Chartered Accountants
Firm Registration No: 001453S

K Sundarrajan

Partner
Membership No: 208431

Place: Mumbai

Date: May 14, 2024

For and on behalf of the Board

Sangameshwar Iyer

Company Secretary
(Membership No.: ACS 6818)

Tushar J. Dalal

Chief Financial Officer

Place: Mumbai

Date: May 14, 2024

Dr. Dinesh S. Patel

Executive Chairman
(DIN: 00033273)

Dr. Sachin D. Patel

Managing Director & CEO
(DIN: 00033353)

NOTES

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THEMIS MEDICARE LIMITED

CIN: L24110GJ1969PLC001590

Regd Office: Plot No. 69-A, GIDC Industrial Estate, District - Valsad, Vapi - 396195, Gujarat.

Website: www.themismedicare.com; E-mail: themis@themismedicare.com

Attendance Slip for the 54th Annual General Meeting

Name of Shareholder: _____

Reg. Folio No. / Client ID No.: _____

No. of Shares held: _____

I hereby record my presence at the **54th Annual General Meeting** of the Company on Monday, 22nd July, 2024 at 12.00 noon at Plot No. 69-A, GIDC Industrial Estate, District - Valsad, Vapi - 396195, Gujarat.

First / Sole holder / Proxy

Second holder / Proxy

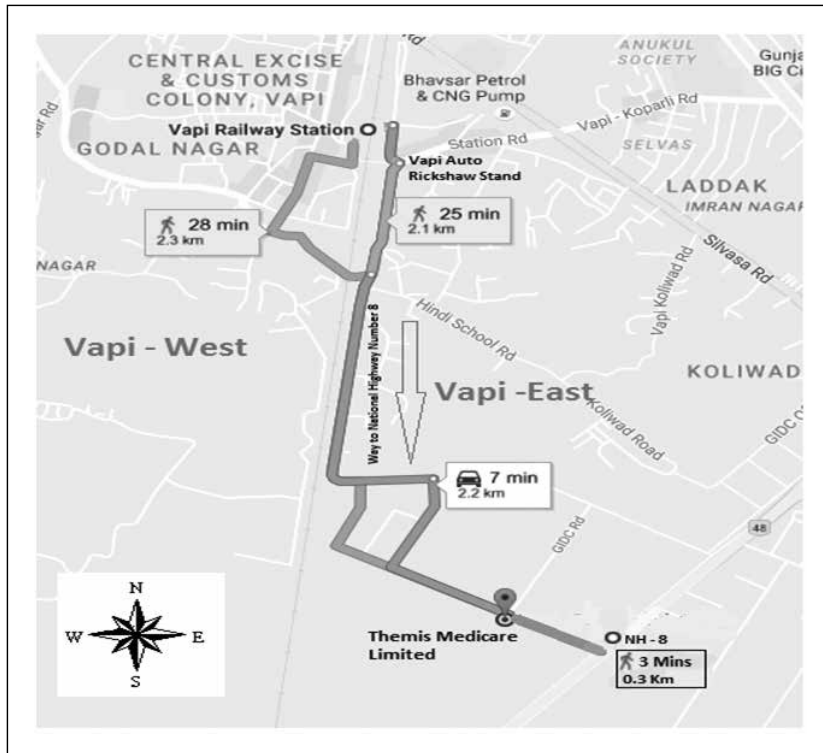
Third holder / Proxy

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. 12th July, 2024.

Route Map to the Venue of the 54th Annual General Meeting to be held on Monday, 22nd July, 2024.



Themis Medicare Limited

Plot No. 69-A, GIDC Industrial Estate, District - Valsad, Vapi - 396195, Gujarat

Landmark: Next to Richter Themis Medicare (I) Pvt. Ltd.

Distance from Vapi Railway Station: 2.2 Km

NOTES

The image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. The word 'NOTES' is centered at the top of the page. There are 27 horizontal lines in total, creating 26 rows for writing.

THEMIS MEDICARE LIMITED

CIN: L24110GJ1969PLC001590

Regd Office: Plot No. 69-A, GIDC Industrial Estate, District - Valsad, Vapi - 396195, Gujarat.

Website: www.themismedicare.com; E-mail: themis@themismedicare.com

Proxy Form for the 54th 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 THEMIS MEDICARE LIMITED, 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 **54th Annual General Meeting** of the Company to be held on Monday, 22nd July, 2024 at 12.00 Noon at Plot No. 69-A, GIDC Industrial Estate, District - Valsad, Vapi - 396195, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	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 Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March 2024, together with the Auditors' Report and Directors' Report thereon.			
2.	To appoint a Director in place of Mr. Rajneesh Anand (DIN: 00134856) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To declare dividend for the financial year ended 31 st March, 2024.			
Special Business				
4.	Ratification of Remuneration to Cost Auditor for the financial year 2024-25.			
5.	Remuneration payable to Dr. Dinesh S. Patel (DIN: 00033273) as a Whole-Time Director designated as "Executive Chairman".			
6.	Remuneration payable to Dr. Sachin D. Patel (DIN: 00033353) as Managing Director & CEO.			
7.	Appointment of Mr. Nikunt Kirit Raval (DIN: 10357559) as an Independent Director of the Company.			

Signed this _____ day of _____ 2024.

Signature of the member

Signature of the proxy holder(s)

AFFIX
1 Re
Revenue
Stamp

Signature(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 20th July, 2024 at 12.00 Noon (IST))
- 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.




THEMIS
M E D I C A R E

11/12 Udyog Nagar Industrial Estate, S. V. Road, Goregaon (W), Mumbai - 400 104.
Website : www.themismedicare.com