



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

14th May, 2024

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code – 530199

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Meeting Commencement time : 04:30 P.M.
Meeting Conclusion Time : 09:30 P.M.

The Board of Directors at its meeting held today, have *inter alia*, transacted the following items of business and taken the decisions as under:

1. Approved the Audited Standalone and Consolidated financial results for the Quarter and Year ended 31st March, 2024.

A copy of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024 is enclosed herewith (**Annexure I**).

M/s Krishaan & Co., Chartered Accountants and Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Financial Results for the Quarter and year ended 31st March, 2024. We have enclosed herewith the Declaration pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 (**Annexure II**).

2. Recommended dividend for Financial Year ended 31.03.2024 of **Re. 0.50/-** per equity share having face value of Re.1/- each aggregating to **Rs. 4,60,20,060 /-**. The payment is subject to the approval of shareholders at the ensuing Annual General Meeting.
3. Decided to convene the 54th Annual General Meeting (the "AGM") of the Company on **Monday, 22nd July, 2024** in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and the AGM from **Monday, 15th July, 2024 to Monday, 22nd July, 2024** (both days inclusive).



Themis Medicare Limited

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

Tel. : 91-22-6760 7080 • **Fax** : 91-22-6760 7070 / 2874 6621

Regd. Office : Plot No. 69-A, G.I.D.C. Industrial Estate, Vapi - 396 195, Gujarat

CIN No.: L24110GJ1969PLC001590 • **Tel / Fax No.:** **Regd. Off.** : 0260 2431447 / 2430219

• **E-mail** : themis@themismedicare.com • **Website** : www.themismedicare.com



The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2024, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched on or after **22nd July, 2024** to those Shareholders or their mandates:

- a. whose names appear as Beneficial Owners as at the end of the business hours on **Friday, 12th July, 2024** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Friday, 12th July, 2024** after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before **Friday, 12th July, 2024**.
4. Noted that Mr. Hariharan Subramaniam (DIN: 00162200) Independent Director of the Company, will be completing his second & final term as Independent Director at the AGM and, thus, placed on record his appreciation as Independent Director.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully

For **THEMIS MEDICARE LIMITED**

Sangameshwar Iyer
Company Secretary & Compliance Officer



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THEMIS MEDICARE LTD

CIN NO : L24110GJ1969PLC001590

Regd. Off. Plot No. 69A, GIDC Indl. Estate, Vapi - 396195, Dist Valsad, Gujarat. (T) 0260-2431447 / 0260-2430219.

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

Email ID : themis@themismedicare.com. Website Address : www.themismedicare.com.

Statement of Audited Financial Results for the quarter and year ended 31st March 2024.

(Amount in INR Lakhs)

	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	9,781.75	8,251.27	8,010.47	38,176.08	35,432.33
2	Other Income	109.96	56.49	294.72	475.55	1,150.48
3	Total Income (1 + 2)	9,891.71	8,307.76	8,305.19	38,651.63	36,582.81
4	Expenses :					
	(a) Cost of materials consumed	2,165.10	2,113.45	3,031.52	8,467.33	9,604.15
	(b) Purchases of stock-in-trade	1,178.74	1,811.48	1,058.31	5,361.08	3,011.83
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	578.39	(1,276.69)	(1,309.81)	(157.04)	(779.49)
	(d) Employee benefits expense	2,246.49	1,991.92	1,772.05	8,241.04	6,614.53
	(e) Finance Costs	216.13	268.48	270.75	937.59	956.37
	(f) Depreciation and amortisation expense	305.53	309.55	279.60	1,224.63	1,049.48
	(g) Other expenses	2,681.58	2,804.36	2,409.77	11,110.32	10,235.08
	Total expenses	9,371.96	8,022.55	7,512.19	35,184.95	30,691.95
5	Profit / (Loss) before exceptional items and tax (3 - 4)	519.75	285.21	793.00	3,466.68	5,890.86
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	519.75	285.21	793.00	3,466.68	5,890.86
8	Tax expense :					
	(a) Current Tax	177.00	75.00	150.00	922.00	1,500.00
	(b) Deferred Tax	33.60	10.05	38.69	69.97	61.41
9	Profit / (Loss) for the period (7 - 8)	309.15	200.16	604.31	2,474.71	4,329.45
10	Other Comprehensive Income :					
	(a i) Items that will not be reclassified to Profit & Loss	(55.01)	(14.48)	(26.00)	(98.46)	(57.94)
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	13.84	3.65	6.54	24.78	14.58
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9 + 10)	267.98	189.33	584.85	2,401.03	4,286.09
12	Paid up Equity Share Capital (Face Value of Rs.1/- per Equity Share)	920.40	920.28	920.28	920.40	920.28
13	Other Equity (Excluding Revaluation Reserve)				25,870.07	23,885.13
14	Earnings per share :					
	(a) Basic	0.34	0.22	0.66	2.69	4.70
	(b) Diluted	0.34	0.22	0.66	2.68	4.70



THEMIS MEDICARE LTD

Statement of Audited Financial Results for the quarter and year ended 31st March 2024.

(Amount in INR Lakhs)

	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	9,781.75	8,251.27	8,010.47	38,176.08	35,432.33
2	Other Income	109.96	56.49	294.72	475.55	1,150.48
3	Total Income (1 + 2)	9,891.71	8,307.76	8,305.19	38,651.63	36,582.81
4	Expenses :					
	(a) Cost of materials consumed	2,165.10	2,113.45	3,031.52	8,467.33	9,604.15
	(b) Purchases of stock-in-trade	1,178.74	1,811.48	1,058.31	5,361.08	3,011.83
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	578.39	(1,276.69)	(1,309.81)	(157.04)	(779.49)
	(d) Employee benefits expense	2,246.49	1,991.92	1,772.05	8,241.04	6,614.53
	(e) Finance Costs	216.15	268.49	270.77	937.66	956.44
	(f) Depreciation and amortisation expense	305.53	309.55	279.60	1,224.63	1,049.48
	(g) Other expenses	2,683.47	2,804.88	2,410.36	11,113.15	10,236.22
	Total expenses	9,373.87	8,023.08	7,512.80	35,187.85	30,693.16
5	Profit / (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3 - 4)	517.84	284.68	792.39	3,463.78	5,889.65
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before share of Profit / (Loss) of associates and joint venture and tax (5 - 6)	517.84	284.68	792.39	3,463.78	5,889.65
8	Add: Share of Profit / (Loss) of associates and a joint venture for the period	357.09	537.19	236.83	1,880.54	1,361.84
9	Profit / (Loss) before tax (7 + 8)	874.93	821.87	1,029.22	5,344.32	7,251.49
10	Tax expense :					
	(a) Current Tax	177.00	75.00	150.00	922.00	1,500.00
	(b) Deferred Tax	33.60	10.05	38.69	69.97	61.41
11	Profit / (Loss) for the period (9 - 10)	664.33	736.82	840.53	4,352.35	5,690.08
	Attributable to :					
	Equity holders of the Parent	664.36	736.82	840.54	4,352.38	5,690.10
	Non - Controlling interests	(0.03)	(0.00)	(0.01)	(0.03)	(0.02)
12	Other Comprehensive Income :					
	(a i) Items that will not be reclassified to Profit & Loss	(55.01)	(14.48)	(26.00)	(98.46)	(57.94)
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	13.84	3.65	6.54	24.78	14.58
	(a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method	(2.04)	0.35	2.78	(1.00)	1.39
	(b) Items that will be reclassified to Profit & Loss	0.72	-	(0.00)	0.72	(1.17)
13	Total Comprehensive Income for the period (11 + 12)	621.84	726.34	823.85	4,278.39	5,646.94
	Attributable to :					
	Equity holders of the Parent	621.87	726.34	823.86	4,278.42	5,646.96
	Non - Controlling interests	(0.03)	(0.00)	(0.01)	(0.03)	(0.02)
14	Paid up Equity Share Capital (Face Value of Rs.1/- per Equity Share)	920.40	920.28	920.28	920.40	920.28
15	Other Equity (Excluding Revaluation Reserve)				33,509.12	29,646.79
16	Earnings per share :					
	(a) Basic	0.72	0.80	0.91	4.73	6.18
	(b) Diluted	0.72	0.80	0.91	4.72	6.17



THEMIS MEDICARE LTD

Statement of Assets and Liabilities :

(Amount in INR Lakhs)

	(STANDALONE)		(CONSOLIDATED)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	16,780.92	16,097.30	16,781.35	16,097.73
(b) Capital Work-in-Progress	260.18	260.01	260.18	260.01
(c) Right-of-use Assets	-	45.54	-	45.54
(d) Intangible Assets	55.20	77.04	55.20	77.04
(e) Investments accounted for using the equity method	-	-	8,851.16	6,971.62
(f) Financial Assets				
(i) Investments	1,116.51	1,106.50	37.35	28.34
(ii) Other Financial Assets	93.15	36.66	93.15	36.66
(g) Other Non-Current Assets	1,246.46	1,425.68	1,246.46	1,425.68
	19,552.42	19,048.73	27,324.85	24,942.62
Current assets				
(a) Inventories	7,057.43	6,895.20	7,057.43	6,895.20
(b) Financial Assets				
(i) Trade Receivables	17,829.91	14,537.76	17,794.55	14,502.40
(ii) Cash and Cash Equivalents	982.91	1,251.32	992.17	1,254.65
(iii) Bank Balances Other than (ii) above	937.43	633.90	937.43	633.90
(iv) Other Financial Assets	510.25	492.13	510.55	492.33
(c) Other Current Assets	2,126.39	2,769.49	2,024.67	2,674.51
	29,444.32	26,579.80	29,316.80	26,452.99
TOTAL	48,996.74	45,628.53	56,641.65	51,395.61
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	920.40	920.28	920.40	920.28
(b) Other Equity	29,207.21	27,262.29	36,846.26	33,023.95
Equity attributable to equity holders of the parent	30,127.61	28,182.57	37,766.66	33,944.23
Non Controlling Interest	-	-	(0.12)	(0.09)
Total Equity	30,127.61	28,182.57	37,766.54	33,944.14
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,677.40	2,844.55	2,677.40	2,844.55
(ii) Lease Liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred Tax Liabilities (Net)	739.25	694.07	739.25	694.07
	3,416.65	3,538.62	3,416.65	3,538.62
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,901.82	6,351.06	6,901.82	6,351.06
(ii) Lease Liabilities	-	41.91	-	41.91
(iii) Trade Payables				
total outstanding dues of micro enterprises and small enterprises	308.24	704.03	308.24	704.03
total outstanding dues of creditors other than micro enterprises and small enterprises	4,420.99	3,300.44	4,420.99	3,300.44
(iv) Other Financial Liabilities	2,735.30	2,455.71	2,739.50	2,459.54
(b) Other Current Liabilities	87.68	65.00	89.46	66.68
(c) Provisions	256.45	239.19	256.45	239.19
(d) Current Tax Liabilities (Net)	742.00	750.00	742.00	750.00
	15,452.48	13,907.34	15,458.46	13,912.85
TOTAL	48,996.74	45,628.53	56,641.65	51,395.61



THEMIS MEDICARE LTD

Statement of Cash Flows :

(Amount in INR Lakhs)

	(STANDALONE)		(CONSOLIDATED)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit before tax	3,466.68	5,890.86	5,344.32	7,251.49
Adjustments for:				
Depreciation and amortisation expense	1,224.63	1,049.48	1,224.63	1,049.48
(Profit) / Loss on sale of property, plant and equipment	(1.74)	(2.12)	(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)	(9.03)	(5.29)
Dividend and interest income classified as investing cash flows	(244.50)	(475.24)	(244.50)	(475.24)
Finance costs	762.75	799.02	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)	(3,292.15)	(4,446.12)
(Increase)/Decrease in inventories	(162.23)	(814.26)	(162.23)	(814.26)
Increase/(decrease) in trade payables	724.76	817.09	724.76	817.09
(Increase)/Decrease in other financial assets	(74.61)	146.95	(74.71)	146.74
(Increase)/decrease in other assets	643.10	(542.67)	649.84	(540.22)
Increase/(decrease) in provisions	63.65	53.15	63.65	53.15
(Increase)/Decrease in Other bank balance	(303.53)	(11.90)	(303.53)	(11.90)
Increase/(decrease) in other financial liabilities	279.59	769.95	279.96	773.13
Increase/(decrease) in other liabilities	22.68	(6.09)	22.78	(7.22)
Cash generated from operations	3,100.05	3,222.81	3,104.98	3,224.73
Less: (Income taxes paid)/ refund received (Net)	(895.62)	(1,615.48)	(895.62)	(1,615.48)
Net cash inflow from operating activities	2,204.43	1,607.33	2,209.36	1,609.25
CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment	(1,841.79)	(2,874.95)	(1,841.79)	(2,874.79)
Payments for investments(Net)	(1.00)	(0.01)	-	-
Proceeds from sale of property, plant and equipment	2.49	3.40	2.49	3.40
Dividends received	160.57	420.51	160.57	420.51
Interest received	83.93	54.73	83.93	54.73
Net cash outflow from investing activities	(1,595.80)	(2,396.32)	(1,594.80)	(2,396.15)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from issues of equity shares	4.15	8.37	4.15	8.37
Receipts / (Repayment) of Current borrowings	550.76	884.28	550.76	884.28
Receipts / (Repayment) of non Current borrowings	(167.15)	456.35	(167.15)	456.35
Repayment of lease liabilities	(41.91)	(76.35)	(41.91)	(76.35)
Interest paid	(762.75)	(799.02)	(762.75)	(799.02)
Dividends paid	(460.14)	(460.01)	(460.14)	(460.01)
Net cash inflow (outflow) from financing activities	(877.04)	13.62	(877.04)	13.62
Net increase (decrease) in cash and cash equivalents	(268.41)	(775.37)	(262.48)	(773.28)
Cash and Cash Equivalents at the beginning of the financial year	1,251.32	2,026.69	1,254.65	2,027.93
Cash and Cash Equivalents at end of the year	982.91	1,251.32	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	980.58	1,246.01	989.58	1,249.09
Cash on hand	2.33	5.31	2.59	5.56
Balances per statement of cash flows	982.91	1,251.32	992.17	1,254.65



THEMIS MEDICARE LTD

NOTES :

- 1) The above Audited Financial Results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on May 14, 2024.
- 2) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act , 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 3) The Company operates in a single Business segment i.e Pharmaceuticals and hence does not have any reportable segments as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- 4) The face value of the shares of the Company is Re. 1/- per share wef October 11, 2023 pursuant to the stock split approved by the shareholders.
- 5) The Board of Directors of the Company has recommended a dividend of Re. 0.50 per fully paid up equity share of the face value of Re. 1/- each for the Financial Year ended 31st March, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 6) The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.

7) 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.
- 8) Figures for the corresponding previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable.

By Order of the Board
For THEMIS MEDICARE LTD



Dr. SACHIN PATEL
(Managing Director & CEO)
(DIN No. 00033353)

Place : Mumbai

Date : 14th May, 2024

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Themis Medicare Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Themis Medicare Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion on the Audited Standalone Annual Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Results 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 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 results.



Management's and Board of Directors' Responsibility for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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; and
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.



For Krishaan & Co.,
Chartered Accountants
Firm Regn.No : 001453S

K Sundarajan
Partner

M. No: 208431

UDIN:24208431BKAJMP6991

Place : Mumbai

Dated : 14th May 2024

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Themis Medicare Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Themis Medicare Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the others auditors on separate financial statements of subsidiaries, associates and joint venture referred to in Other Matters section below, the results for the year ended 31 March 2024:

- (i) Includes the results of the following entities:

Subsidiaries

- a) Carpo Medicals Limited (UK)
- b) Themis Chemicals Private Limited (formerly known as Themis Lifestyle Private Limited)
- c) Artemis Biotech Limited
- d) Dr. Themis Private Limited

Associates

- a) Gujarat Themis Biosyn Limited
- b) Long Island Nutritionals Private Limited

Associate (Joint Venture)

- a) Richter Themis Medicare (India) Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associates and joint venture for the year ended 31 March 2024.



Basis for Opinion on the Audited Consolidated Annual Financial Results

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibility for the Consolidated Annual Financial Results

The Statement, which is the responsibility of the Holding Company’s management and has been approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group and its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group and its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Management and the Board of Directors of the entities included in the Group and its associates and joint venture is responsible for overseeing the financial reporting process of each entity.



Auditor's Responsibility for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the



consolidated annual financial results, 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.

We communicate with those charged with governance of the Holding and such other entities included in the 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

Other Matter(s)

- We did not audit the financial statements of 4 subsidiaries whose financial results reflects total assets of Rs. 9.96 Lakhs as at 31 March 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2024 respectively, total net loss after tax of Rs. 1.91 Lakhs and Rs. 2.90 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2024 respectively, and net cash inflow of Rs. 5.93 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective Independent auditors.
- The Consolidated annual financial results include the financial results of 2 Associates and 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. 8,261.92 Lakhs and Rs. 31,722.16 Lakhs, for the quarter and year ended 31 March 2024 respectively, total net Profit after tax of Rs.1,898.60 Lakhs and Rs. 7,330.33 Lakhs and total comprehensive income of Rs. (8.82) Lakhs and Rs. (4.33) Lakhs for the quarter and year ended 31 March 2024 respectively, as considered in the consolidated unaudited financial results.

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 opinion on the consolidated annual financial results 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 and the financials certified by the Board of Directors.
- The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



Place : Mumbai
Dated : 14th May 2024

For Krishaan & Co.,
Chartered Accountants
Firm Regn.No : 001453S

A handwritten signature in blue ink, appearing to read 'K Sundarajan'.

K Sundarajan
Partner

M. No: 208431

UDIN: 24208431BKAJMQ3936



ANNEXURE II

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

14th May, 2024

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code – 530199

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

Dear Sir/Madam,

Sub: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Annual Standalone financial results for the year ended 31st March, 2024.

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone Audited Financial Results for the year 31st March, 2024.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and as amended, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2024, the Statutory Auditor M/s Krishnaan & Co., Chartered Accountants does not express any Modified Opinion(s)/Audit Qualification(s) / or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

This may be taken as compliance under the SEBI (LODR) Regulations, 2015.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THEMIS MEDICARE LIMITED**

SANGAMESHWAR IYER
Company Secretary & Compliance Officer



TUSHAR DALAL
Chief Financial Officer

Themis Medicare Limited

Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai - 400 104, India
Tel. : 91-22-6760 7080 • **Fax :** 91-22-6760 7070 / 2874 6621
Regd. Office : Plot No. 69-A, G.I.D.C. Industrial Estate, Vapi - 396 195, Gujarat
CIN No.: L24110GJ1969PLC001590 • **Tel / Fax No.:** **Regd. Off. :** 0260 2431447 / 2430219
• **E-mail :** themis@themismedicare.com • **Website :** www.themismedicare.com