

42ND ANNUAL REPORT 2022-2023



GUJARAT THEMIS BIOSYN LIMITED

Message from

Chairman:

Dear Valued Stakeholders,

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

In the post-COVID world, importance and focus on healthcare has become even more relevant. With the authorities and public at large becoming more conscious of healthcare and well-being, investment in the pharmaceuticals sector has been growing.

Based on steady demand, your Company's performance has continued on its growth trajectory during this fiscal year. During the year ended 31st March 2023, we reported ₹148.97 cr in revenue, a growth of 29.71% YoY, while EBITDA and PAT grew 27.86% and 32.88% YoY to ₹74.22 cr and ₹57.97 cr, respectively. Despite temporary volatility in tenders in the last two quarters, our production has been on track. Better realizations were offset by higher utility costs and investment in R&D, which kept margins flattish.

As you might be aware, our present product portfolio comprises of Rifamycin-O and Rifamycin-S. We recently announced an extensive capex plan of ₹200 cr, which is being executed over a span of 2-3 years. This is being staggered over three main stages:

Firstly, we are investing substantially in R&D and product development. We recently commenced our new state-of-the-art R&D lab. Moreover, several new molecules are under development through the fermentation process, which is our forte. The new products would address new therapeutic areas in line with our motto to improve public health.

Secondly, we are investing in an API facility in line with our strategy for forward integration, to expand our footprint in the overall supply chain. Under this API block, we aim to manufacture several Rifa-based products.

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

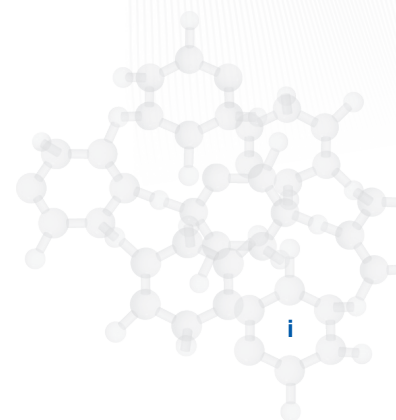
All these new facilities would be compliant with various global regulatory norms, since we are targeting export markets in addition to the domestic market.

These expansion plans are based on indications that the overall market demand is on a sustainably upward trajectory. With a competent leadership team, and a skilled and dedicated workforce, we are optimistic for the opportunities that the coming years are expected to bring, which would take your Company to new heights.

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

Yours sincerely,
Sd/-

Dr. Dinesh S. Patel
Chairman



CORPORATE INFORMATION

Board Of Directors

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

Dr. Sachin D. Patel
Director (Non-Executive & Promoter)

Mr. Vijay Agarwal
Director (Non-Executive & Independent)

Mrs. Kirandeep Kaur Madan
Director (Non-Executive & Independent)

Dr. Vikram D. Sanghvi
Director (Non-Executive & Independent)

Mr. Siddharth Y. Kusumgar
Director (Non-Executive & Independent)

Mr. Jagdish G. Kaujalgi
Chief Executive Officer (CEO)
Upto 10th July, 2022

Mr. Tapas Guha Thakurata
Chief Executive Officer (CEO)
W.e.f. 5th January, 2023

Mr. Bharat Desai
Chief Financial Officer (CFO)

Mr. Rahul D. Soni
Company Secretary & Compliance Officer

Audit Committee

Mr. Vijay Agarwal, Chairman

Dr. Sachin D. Patel, Member

Mr. Siddharth Y. Kusumgar, Member

Dr. Vikram D. Sanghvi, Member

Nomination and Remuneration Committee

Mr. Vijay Agarwal, Chairman

Dr. Sachin D. Patel, Member

Mr. Siddharth Y. Kusumgar, Member

Stakeholders Relationship Committee

Dr. Sachin D. Patel, Chairman

Mr. Vijay Agarwal, Member
Upto 7th November, 2022

Dr. Dinesh S. Patel, Member

Mr. Siddharth Y. Kusumgar, Member
W.e.f. 20th May, 2022

Corporate Social Responsibility Committee

Dr. Dinesh S. Patel, Member

Dr. Sachin S. Patel, Member

Dr. Vikram D. Sanghvi, Member

Bankers

Union Bank Of India

Registered Office and Works

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

Listing

BSE Limited (BSE)

Statutory Auditors

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

Internal Auditors

R P Sardar & Co.
Chartered Accountants,
Mumbai

Secretarial Auditors

HSPN & Associates LLP.
Practicing Company Secretaries

Registrar and Share Transfer Agents

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

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the **42nd Annual General Meeting** (the “AGM” or the “Meeting”) of the Members of Gujarat Themis Biosyn Limited (the “Company”) will be held on, **Saturday, 9th September 2023 at 10:30 a.m.** at the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat, to transact the following business:–

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Dinesh S. Patel (DIN: 00033273) who retires by rotation and being eligible, offers himself for re-appointment.
3. To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for the financial year ended 31st March, 2023.

SPECIAL BUSINESS

4. Ratification of Remuneration to Cost Auditor for the financial year 2023-24.

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

“**RESOLVED THAT** pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment hereof, for the time being in force), remuneration of ₹45,000/- per annum, plus applicable taxes and reimbursement of out of pocket expenses (at actuals), as approved by the Board of Directors of the Company, payable to M/s. Raja Datta & Co., Cost Accountants (Firm Registration No. 101555) Mumbai, conducting the audit of the cost accounting records maintained by the Company in respect of API activities for the financial year ended 31st March, 2024 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. Sub-Division (Stock Split) of equity shares of the Company from the Face Value of ₹5/- to Face Value of ₹1/- per share.

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

“**RESOLVED THAT** pursuant to the provision of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members of the Company be and is hereby accorded for the sub-division of each of the equity share of the Company having a face value of ₹5/- each in the Authorized Equity Share Capital of the Company sub-divided into 5 (Five) equity shares having a face value of ₹1/- each (“Sub-division”);

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of ₹5/- (Rupees Five only) each of the Company existing on the Record Date to be fixed by the Company shall stand sub-divided into equity shares of face value of ₹1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of ₹5/- (Rupees Five only) each of the Company and shall be entitled to participate in full dividend to be declared after sub- divided equity shares are allotted.

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of ₹5/- (Rupees Five only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the “Record Date” to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and

in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialised form, the sub- divided equity shares of nominal value of ₹1/- (Rupee One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution”.

6. Alteration of Capital Clause of Memorandum of Association of Company.

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

“**RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following new Clause V:

V. The Authorized Share Capital of the Company is ₹25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of ₹1/- (Rupees One Only) each with the power of the Company to increase or reduce from time to time its capital and to issue any shares in the equity capital and attach to any class of such shares any preference, right, privileges or priorities in payment of dividend or distribution of assets or other matter or to subject the same to any restriction limitation or conditions and to vary regulation of the Company as may be necessary to give effect to the same.”

RESOLVED FURTHER THAT Dr. Dinesh S. Patel, Non-Executive Chairman, Dr. Sachin D. Patel, Director of the Company be and are hereby jointly/severally authorized to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filling of necessary forms with the Registrar of Companies and to comply with all other requirements in this regards and for any matter connected herewith or incidental hereto.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees, and based on performance evaluation, recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 13th May, 2023 , read with the Explanatory Statement relating hereto, approval of the Members be and is hereby accorded for payment of commission of ₹60,00,000 (Rupees Sixty Lakhs only) to Dr. Dinesh S. Patel, Non-Executive Chairman of the Company.

RESOLVED FURTHER THAT the Directors of the Company and/ or Company Secretary of the Company be and are hereby severally authorised to take necessary steps to do all such acts, deeds and things for and on behalf of the Company as may be necessary to give effect to the resolution.”

8. Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees, and based on performance

evaluation, recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 13th May, 2023, read with the Explanatory Statement relating hereto, approval of the Members be and is hereby accorded for payment of commission of ₹60,00,000 (Rupees Sixty Lakhs only) to Dr. Sachin D. Patel, Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Directors of the Company and/ or Company Secretary of the Company be and are hereby severally authorised to take necessary steps to do all such acts, deeds and things for and on behalf of the Company as may be necessary to give effect to the resolution.”

By Order of the Board of Directors

Registered Office

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

Place: Mumbai
Date: 13th May, 2023

Sd/-

Rahul D. Soni
Company Secretary & Compliance Officer
Membership. No. A61305

NOTES:

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed 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 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 41st AGM, M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) were re-appointed as Statutory Auditors of the Company for a period of 5 years until the conclusion of the 46th AGM of the Company.
The ratification of their appointment pursuant to Section 139 of the Companies Act, 2013 (the "Act") is not required in terms of notification no. SO 1833(E) dated 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 pcskrshirwadkar@gmail.com in with a copy marked to secretary@gtbl.in.net. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
9. In terms of Section 152 of the Act, Dr. Dinesh S. Patel (DIN: 00033273), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
10. The details of the Director seeking re-appointment under item no. 2 of this Notice are annexed hereto in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 on General Meetings.
11. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, concerning the Special Business to be transacted at the Meeting, as mentioned in the Notice, is annexed hereto and forms part of this Notice.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturday, Sunday and National Holidays) from the date hereof, up to the date of the Meeting.
13. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Friday, 1st September, 2023**, 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 Know Your Client (“KYC”) formalities as mandated by law. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. In terms of relaxations granted by SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, sending hard copy of the Annual Report for the financial year 2022-23 to shareholders who have not registered their email ids with the Company/RTA/Depository has been dispensed with. Therefore, Annual Report 2022-23 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 2022-23 will also be available on the Company’s website www.gtbl.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, 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 2022-23 to the members who request for the same in writing.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company’s Registrar and Share Transfer Agent, Link Intime for assistance in this regard.

Further, the SEBI has vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 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, IFS code
- Specimen Signature

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

17. The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, 2nd September, 2023** to **Saturday, 9th September, 2023** (both days inclusive) for the purpose of AGM and determining the names of the Members eligible for payment of dividend for the financial year 2022-23, 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 **Saturday 9th September, 2023** 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, 1st September, 2023**.
 - 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, 1st September, 2023**.
 - 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:

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

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

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

For Non-resident shareholders:

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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for the financial year 2023 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, 1st September, 2023**.

21. A route map showing direction to reach the venue of the 42nd Annual General Meeting is given at the end of the Notice as per the requirement of Secretarial Standard- 2 on "General Meeting".
22. The Board of Directors of the Company has appointed CS Ketan R. Shirwadkar (ACS 37829) or failing him, CS Prakash Naringrekar (ACS 5941), Designated Partners of HSPN & Associates LLP, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the remote e-voting and E-voting at Meeting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
23. The Scrutinizer shall within a period of within two working days from the conclusion of the Annual General Meeting, submit his report of the votes cast in favour or against, through electronic voting and polling process to the Chairman or to any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL. The result shall be simultaneously be communicated to the BSE Limited at www.bseindia.com
24. All correspondence relating to transmission of shares, change of address, dividend mandates etc. quoting their folio numbers should be sent to the Registrar and Transfer Agent only at their address: LINK INTIME INDIA PRIVATE LIMITED, C-101, 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 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 **Wednesday, 6th September, 2023 at 9:00 a.m. and ends on Friday 8th September, 2023 at 5:00 p.m.** During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 1st September, 2023** 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 SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 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, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<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. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

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

(v) Login method for 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 <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatorily 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 and 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, 1st September, 2023.**

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com 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, Mafatal 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

Registered Office

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

Place: Mumbai
Date: 13th May, 2023

Sd/-
Rahul D. Soni
Company Secretary & Compliance Officer
Membership. No. A61305

ANNEXURE TO NOTICE

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

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

Item No. 4:

Ratification of Remuneration to Cost Auditor for the financial year 2023-24.

In pursuance of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost accounting records of the applicable products of the Company.

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 13th May, 2023, the appointment of M/s. Raja Datta & Co., Cost Accountants (Firm Registration No. 101555), Mumbai, at a remuneration of ₹45,000/- (Rupees Forty Five Thousand only) per annum (plus applicable taxes) and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit of the Company for the financial year 2023-24.

His remuneration needs to be ratified by the shareholders.

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

The Directors recommend the above resolution for passing by the shareholders

Item No. 5:

For Sub-Division (Stock Split) of equity shares of the Company from the Face Value of ₹5/- to Face Value of ₹1/- per share.

As the members are aware, the equity shares of your Company are listed on the Bombay Stock Exchange Ltd. (BSE Ltd.) and are regularly traded on the said Exchange

In order to improve the liquidity of the Company's shares at the said Stock Exchange with higher floating stock in absolute numbers and to make it more affordable for the small retail investors having interest, be able to invest in the Company's equity shares, the Board of Directors of the Company (the “Board”) at its meeting held on 13th May, 2023 has decided to sub-divide (split) the nominal value of each Equity Share having a present face value ₹5/- (Rupees Five Only) each into 5 (Five) Equity Shares of ₹1/- (Rupee One Only) each, subject to the approval of the Members and all concerned Statutory Authority(ies).

The shareholders may please note that presently the nominal value of each equity share of the Company is ₹5/- (Rupees Five Only) per share and consequent upon the sub-division it is being divided into 5 (Five) equity shares of ₹1/- (Rupee One Only) each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholder's approval, which will be notified through the Stock Exchanges.

As per the provisions of Section 61 of the Act, approval of the Shareholders is required for sub-division of shares. Therefore, the said resolution is being put up before you for your approval.

Your Directors recommend the above Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding and the shareholding of their relatives in the Company in the resolution set out at Item No. 5 of the Notice.

Item No. 6:

Alteration of Capital Clause of Memorandum of Association of Company.

The existing Clause V of Memorandum of Association specifies the present Authorized Share Capital of your Company. In view of sub-division in the nominal value of the equity shares from ₹5/- (Rupees Five Only) per share to ₹1/- (Rupee One Only) per share, the present Clause V of the Memorandum of Association is required to be altered to reflect the sub- division of the equity shares.

A copy of the existing Memorandum and Articles of Association as well as the specimen of the amended Memorandum and Articles of Association of the Company is available for inspection by members at the Registered Office of the Company on any working day during working hours between 09.00 a.m. to 5.30 p.m.

As per the provisions of Section 13 of the Act, approval of the Shareholders is required for amending the Memorandum of Association of the Company. Accordingly, this resolution is being put before the shareholders for their permission on the same.

Your Directors recommend the above Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding and the shareholding of their relatives in the Company in the resolution set out at Item No. 6 of the Notice.

Item No. 7:

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

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

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

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

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

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

Dr. Dinesh S. Patel holds 4,701 shares in the Company. Except Dr. Dinesh S. Patel, Dr. Sachin D. Patel and their relatives, none of the other Directors, Key Managerial Personnel, of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

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

Item No. 8:

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

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

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

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

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

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

Dr. Sachin D. Patel holds 7,100 shares in the Company. Except Dr. Sachin D. Patel, Dr. Dinesh S. Patel and their relatives, none of the other Directors, Key Managerial Personnel, of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

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

Registered Office

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

Place: Mumbai
Date: 13th May, 2023

By Order of the Board of Directors

Sd/-

Rahul D. Soni

Company Secretary & Compliance Officer
Membership. No. A61305

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

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

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

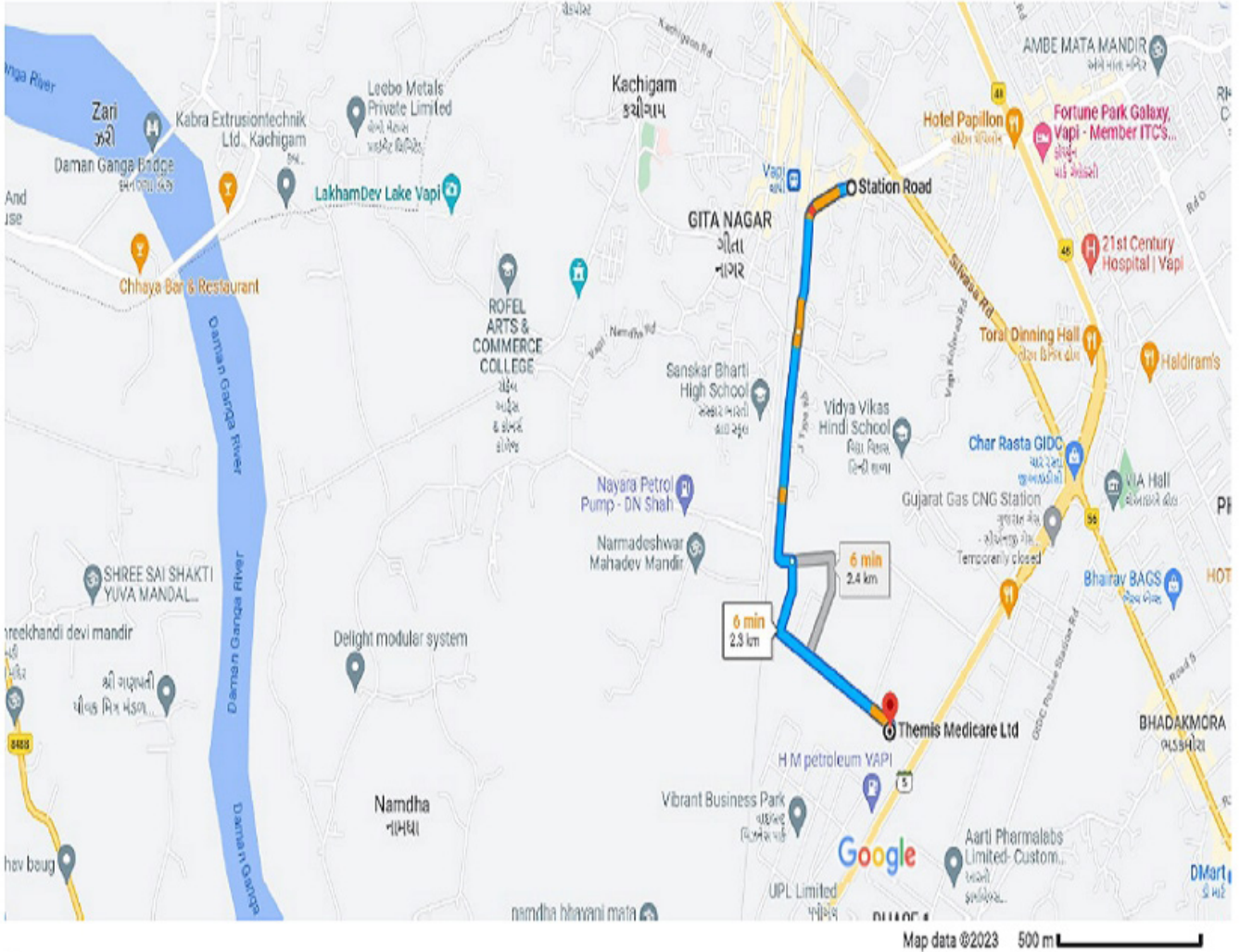
Name of the Director	Dr. Dinesh S. Patel
Date of Birth	02/11/1948
Nationality	Indian
Brief Resume of the Director	Dr. Dinesh S. Patel is the Promoter, Non-Executive Director and Chairman of the Company. Dr. Dinesh S. Patel holds a Doctorate in Medicinal Chemistry. He is a Fellow of the Royal Society of Chemistry, London, U.K. He is an Industrialist and having more than 45 years' experience. His areas of expertise are Pharmaceutical research, Biotechnology, Fermentation technology, Banking and Business management.
Date of Appointment on the Board	25/05/1992
Qualifications	Doctorate in Medicinal Chemistry. Fellow of the Royal Society of Chemistry, London, U.K.
Expertise in specific functional Area	More than 45 years' experience in Medicinal and pharmaceutical research, Fermentation Technology and exploitation of new molecules.
Number of shares held in the Company	4,701
List of the directorships held in other companies*	Themis Medicare Limited <ul style="list-style-type: none"> ● Artemis Biotech Limited ● Richter Themis Medicare (India) Private Limited ● Themis Lifestyle Private Limited ● Vividhmargi Investments Private Limited
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	<u>Chairman</u> a) Audit Committee – Nil b) Stakeholder Relationship Committee- Nil <u>Member</u> b) Stakeholder Relationship Committee – Gujarat Themis Biosyn Ltd.
Relationships between Directors inter-se	Dr. Dinesh S. Patel is the father of Dr. Sachin D. Patel, Director.
Terms and conditions of appointment or re-appointment	Appointment as Non-Executive Director, liable to retire by rotation.
Details of remuneration last drawn and Details of remuneration sought to be paid	Nil

ROAD MAP TO THE AGM VENUE

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



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



BOARD'S REPORT

The Members,

Gujarat Themis Biosyn Limited

Your Directors have pleasure in presenting herewith the 42nd Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2023.

1. **FINANCIAL STATEMENTS & RESULTS:**

a. **FINANCIAL RESULTS:**

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particular	For the financial year ended 31 st March, 2023	For the financial year ended 31 st March, 2022
Income	15,499.67	11,890.40
Less: Expenses	7,753.19	5,986.95
Profit/ (Loss) before tax	7,746.48	5,903.45
Current Tax	1,924.06	1,533.80
Deferred tax	25.54	7.24
Adjustment of tax relating to earlier periods	-	-
Profit after Tax	5,796.88	4,362.42

b. **OPERATIONS:**

Your Company is in the business of manufacturing and sale of raw material by fermentation process. Your Company's performance during the year in terms of Turnover and Profit was substantially better than the previous year. The change in business model made three years ago which was reported earlier has continued to help the Company to report a good financial performance.

During the period, sale of finished products recorded at ₹14,812.97 Lakhs (previous year ₹11,419.17 Lakhs) registering increase in sale. The Net Profit after tax recorded by the Company for the year under review is ₹5,796.88 Lakhs as compared to net profit of ₹4,362.42 Lakhs during previous year registering an increase of 32.88%.

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

c. **SUBSIDIARIES**

The Company does not have any subsidiary.

d. **ASSOCIATES**

The Company does not have any Associate Company.

e. **DIVIDEND**

At the Board meeting held on 21st November 2022, the Board had declared an interim dividend of ₹4.40/- (Four Rupees Forty Paise only per share) (88%). Total dividend payout was ₹6,39,626,289.

Your Directors are pleased to recommend a final dividend of ₹1.00/- per share for the financial year 2022-23. Total dividend payout works out to ₹1,45,28,702.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, the Dividend Distribution Policy of the Company is available on the Company's website at <http://www.gtbi.in/investors/policies/>.

f. TRANSFER TO RESERVES:

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

g. REVISION OF FINANCIAL STATEMENT:

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

h. DEPOSITS:

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

2. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

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

3. STATEMENT ON DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

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

4. STATEMENT UNDER SECTION 178:

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

During the financial year 2022-23, the Company has paid sitting fees to the Independent Directors for attending Board meetings, Audit Committee Meetings and also for Separate Independent Directors' Meeting.

Policy on Nomination and Appointment of Directors/Criteria for appointment of Senior Management and Remuneration Policy as formulated under Section 178(3) of the Act is annexed as "**Annexure I**" and forms part of this Report.

5. BOARD'S EXPLANATION ON AUDITORS' REPORTS:

I. Explanation on Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2023.

II. Explanation on Secretarial Auditors' Report

Provisions of Section 204 read with Section 134(3) of the Act mandates the Company to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. HSPN & Associates LLP, Practicing Company Secretaries were appointed to conduct Secretarial Audit and issue Report for the financial year 2022-23.

Secretarial Audit Report issued by M/s. HSPN & Associates LLP, Practicing Company Secretaries in Form MR-3 for the financial year 2022-23 forms part to this report. The report of the Secretarial Auditor is annexed to this report as **Annexure II**.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, covered under the provisions of Section 186 of the Act are given in Notes to the Financial Statements.

7. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

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

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

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

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been adopted by the Company and uploaded on the Company's website at the link: <http://www.gtbl.in/wp-content/uploads/2015/08/Related-Party-Policy.pdf>

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS.

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

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

During the financial year 2022-23 no orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

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

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

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

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

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

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

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

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1) CHANGES IN BOARD OF DIRECTORS:

In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Dinesh S. Patel (DIN: 00033273), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends to the members the re-appointment of Dr. Dinesh S. Patel (DIN: 00033273) as Director in the ensuing AGM of the Company.

Necessary ordinary Resolution for the reappointment of Dr. Dinesh S. Patel (DIN: 00033273) is included in the Notice convening the ensuing Annual General Meeting.

There were no other changes in Directors during the year.

CHANGES IN KEY MANAGERIAL PERSONNEL

1. Mr. Jagdish G. Kaujalgi, Chief Executive Officer has resigned w.e.f. 10th July, 2022.
2. Mr. Tapas Guha Thakurata was appointed as Chief Executive Officer w.e.f. 05th January, 2023.

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

BOARD MEETINGS:

The Board of Directors met 6 (Six) times during the financial year ended on 31st March, 2023 in accordance with the provisions of the Act and rules made there under.

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, 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 departures according to the accounting standards;
- ii) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for that year;
- iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts of the Company have been prepared on a going concern basis;
- v) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirement of applicable laws, the Company has following Committees of the Board as on 31st March, 2023:

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

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

As per Regulation 21 of the SEBI Listing Regulations, top 1000 listed entities determined on the basis of market capitalisation as on 31st March are required to constitute Risk Management Committee. Accordingly, the Board, at its meeting held on 13th May 2023, has formed a Risk Management Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

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

Considering the above amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015, the Vigil Mechanism Policy of the Company was amended with effect from 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 <http://www.gtbl.in/wp-content/uploads/2019/04/GTBL-Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

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

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

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

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

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

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

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

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

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

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

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

The Company has not paid any remuneration to the Directors during the financial year 2022-23 and hence disclosure under this section is not applicable.

However, in respect of Key Managerial Personnel, the disclosure is attached as **Annexure IV**.

15. AUDITORS:**STATUTORY AUDITORS**

M/s. GMJ & Co., Chartered Accountants (Firm Registration No.103429W), the Statutory Auditors of the Company, were appointed by the members at the 41st Annual General Meeting (AGM) to hold such office till conclusion of the 46th AGM.

The Ministry of Corporate Affairs (MCA), vide its commencement Notification No. SO 1833(E) dated 7th May, 2018, has notified and amended the relevant provision of the Act relating the requirement of placing the matter relating to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. The said amendment has done away with the requirement of Ratification of appointment of the Statutory Auditors. Therefore, M/s. GMJ & Co., Chartered Accountants will continue to hold office till conclusion of the 46th AGM and their appointment will not be subject to ratification by the members at every intervening AGM held after 41st AGM.

MAINTENANCE OF COST RECORDS:

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

COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors on recommendation of the Audit Committee, appointed M/s. Raja Datta & Co., Cost Accountants (Firm Registration No. 101555) as the Cost Auditors of the Company for the financial year 2023-24 for the applicable Product.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolutions seeking your ratification to the remuneration of the said Cost Auditors is appearing in the Notice convening the 42nd AGM of the Company.

16. OTHER DISCLOSURES:

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

a. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 will be available on the Company's website on <https://www.gtbl.in>.

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

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

c. CORPORATE GOVERNANCE:

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

d. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with Regulation 34(2) of the SEBI Listing Regulations, the inclusion of Business Reporting and Sustainability Report (BRSR) as a part of the Annual Report is mandated for top 1000 listed entities based on the market capitalization. BRSR for the financial year 2022-23 has been prepared in accordance with the format prescribed by SEBI. The summary of the BRSR is appended herewith as **Annexure VII** to this Report.

17. PREVENTION OF SEXUAL HARASSMENT:

We have zero tolerance for sexual harassment at the workplace and have adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of Complaints of Sexual Harassment at the workplace.

During the financial year ended 31st March, 2023 your Company has not received any complaint related to sexual harassment.

18. SECRETARIAL STANDARDS:

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

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

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

20. MANAGEMENT DISCUSSION & ANALYSIS:**Cautionary Statement:**

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

Financial Overview:

The financial performance of the Company for the financial year ended 31st March, 2023, is as follows:

Total revenue from operations stood at ₹148.97 Crores for the year ended 31st March, 2023, as against ₹114.85 Crores for the corresponding previous period, an increase of 29.71%.

The cost of raw materials incurred for the financial year ended 31st March, 2023 was ₹29.73 Crores as against ₹21.75 Crores for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was ₹74.22 Crore for the year ended 31st March, 2023, as against ₹58.05 Crore for the corresponding previous period, an increase of 27.86%.

The finance cost for the financial year ended 31st March, 2023 was ₹0.20 Crore as against ₹0.83 Crore for the corresponding previous period.

The PAT (profit after tax) was ₹57.96 Crores for the year ended 31st March, 2023, as against ₹43.62 Crores for the corresponding previous period, an increase of 32.87%.

Resources and Liquidity:

The cash and cash equivalents at the end of 31st March, 2023 were ₹6.06 Crore. The net debt to equity ratio of the Company stood at 0.0 (zero debt) as on 31st March, 2023.

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 Rifamycin S, which is an intermediate for manufacturing the drug Rifampicin (an Antibiotic used for the treatment of several types of bacterial infections, including tuberculosis, Mycobacterium avium complex, leprosy, and Legionnaires' disease.) and Rifamycin O, which is an intermediate for manufacturing the drug Rifaximin (this is an Antibiotic used for treatment of traveler's diarrhea, irritable bowel syndrome, and hepatic encephalopathy).

Risks & Concerns:

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

Unfavourable Policy Changes

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. The Government policies are creating new risks for domestic market by including new molecules to the price control umbrella and also by issuing ban on various Fixed Dose Combinations.

Credit Risk

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

Competition Risk

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

Input Cost Risk

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

OPPORTUNITIES & THREATS:

Opportunities

Growth in Pharma Sector

The Indian healthcare and pharmaceuticals sector is one of the fastest growing in the world. India supplies around 20% of the global pharmaceuticals demand in terms of volume.

Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the most number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units.

The market bounced back to register its strongest-ever double-digit growth in fiscal 2023. Industry sales rose 20.3% year-on-year in February 2023 against a 0.2% year-on-year decline in February 2022, and 2.3% growth in January this year, according to data from the All Indian Origin Chemists and Distributors.

The Indian pharma industry is currently valued at \$49 billion and is the third largest in the world. The sector is expected to grow to \$130 billion by 2030 as per estimates from Indian Pharmaceutical Alliance (IPA).

Sources: <https://www.bqprime.com/business/indian-pharma-market-reports-double-digit-growth-in-february>

https://www.business-standard.com/article/companies/indian-pharma-industry-likely-to-grow-to-130-bn-by-2030-says-ipa-122091500656_1.html

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

Government Initiatives

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

The Union Budget 2022-23 introduced several new schemes to provide impetus to the pharma and healthcare sector in India:

- ₹3,201 crore (US\$ 419.2 million) has been set aside for research and ₹ 83,000 crore (US\$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare
- ₹ 37,000 crore (US\$ 4.83 billion) has been allocated to the 'National Health Mission'
- ₹ 10,000 crore (US\$ 1.28 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana
- The Ministry of AYUSH has been allocated ₹ 3,050 crore (US\$ 399.4 million), up from ₹ 2,970 crore (US\$ 389 million)

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

Threats

Threat from Global Competitors

Indian pharma companies will face competition from bigger, global pharma companies, backed by larger financial strength. Generic drugs offer cost-effective alternatives to drugs innovators and significant savings to customers.

Threat from Impact of COVID-19

While the pandemic has spurred demand for specific pharma products in India and globally, the lockdowns to contain the virus can also hamper production and logistics operations to some extent.

Internal control system and adequacy:

The Company ensures the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

Outlook:

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 chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Factors including ageing population, rise in chronic diseases, and government programmes such as the National Health Protection Scheme (which aims to offer universal healthcare), opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit Indian pharma companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for companies in this sector.

There are very few companies in India which have the expertise in the field of fermentation. Many products manufactured by fermentation are not made in India. The country's needs are largely met through imports. GTBL is continuously identifying fermentation-based products which have good domestic and export potential. The Company is also investing in R&D for technological developments for new product development.

With such R&D and manufacturing capacities in place, GTBL is in a good position to capitalize on the significant growth opportunities in this sector going forward.

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

https://www.ibef.org/download/1659942652_Pharmaceuticals-June_2022.pdf

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

OPERATIONAL OVERVIEW:

The Company constantly reviews its product portfolio and market with the view to sustain its growth. The Company has driven fiscal growth by focusing on the following areas.

a) Industry structure and developments:

The Indian pharmaceutical industry has established a global presence with its competitive prices and high-quality medicines. India is responsible for producing 60% of the world's vaccines and 20% of generic drugs. Additionally, the country allows 100% foreign direct investment (FDI) in the pharmaceutical sector, making it easier for international businesses to enter the market.

India's pharmaceutical exports reach over 200 countries worldwide, making it a significant contributor to the global healthcare industry. The country supplies over 50% of Africa's generic drug demand, approximately 40% of the US's generic drug demand, and approximately 25% of the UK's medicine supply. India also plays a significant role in providing vaccines globally, with over 70% of the World Health Organization's (WHO) vaccines sourced from the country.

Moreover, Indian pharmaceutical companies have made significant contributions to fighting diseases such as AIDS, with over 80% of the antiretroviral drugs used globally being supplied by Indian firms. India's low-cost medicines of high quality have earned it the title of the "pharmacy of the world". India's status as the largest provider of generic medicines globally, accounting for 20% of global export in terms of volume, further cements its position as a major player in the global pharmaceutical industry.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic diseases.

Source: <https://www.clearias.com/indian-pharmaceutical-industry/#indian-pharmaceutical-industry>

b) Government Initiatives for Pharmaceuticals Industry:

Government Support for Indian Pharma Sector

In the year 2022, various programs and initiatives were implemented in the Department of Pharmaceuticals.

Major achievements of the Department this year include schemes like 'Pradhan Mantri Bhartiya Janaushadhi Pariyojana' to provide quality generic medicines at affordable prices to the poor and underprivileged and PLI scheme to strengthen India's manufacturing capacity in the pharmaceutical sector by increasing investment and production.

Apart from this, the department also laid special emphasis on promoting domestic manufacturing of medical equipment and strengthening the pharmaceutical industry.

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) scheme is dedicated to provide generic medicines at affordable prices to the masses. The Product basket of PMBJP comprises 1,759 drugs and 280 surgical products. The target is to enhance the product basket to include 2,000 medicines and 300 surgical products by March 2025 so that all essential medicines covering therapeutic groups, like Anti Diabetics, Cardiovascular Drugs, Anti-Cancer, Analgesics & Antipyretics, Anti Allergic, Gastro Intestinal Agents, Vitamins, Minerals & Food supplements, Tropical Medicines, etc., are provided.

The Strengthening of Pharmaceutical Industry (SPI) scheme would be operational over a period of five years from FY 21-22 to 25-26 and has an outlay of ₹ 500 cr. The Scheme has 3 components / sub-schemes:

- Assistance to Pharmaceutical Industry for Common Facilities (APICF)
- Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)
- Pharmaceutical & Medical Devices Promotion and Development Scheme (PMPDS)

Assistance to Pharmaceutical Industry for Common Facilities (APICF), to strengthen the existing pharmaceutical clusters' capacity for their sustained growth by creating common facilities. Under the sub-scheme, an outlay of ₹178 Cr for the scheme period of five years is proposed to support clusters for creation of common facilities with the focus on R&D Labs, Testing Laboratories, Effluent Treatment Plants, Logistic Centers and Training Centers, etc.

Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS), the scheme covers upgradation of all equipment & instruments for operating a Microbiology laboratory including autoclaves, incubators, biosafety cabinets, HVAC systems.

Pharmaceutical & Medical Devices Promotion and Development Scheme (PMPDS), the scheme has an outlay of ₹ 21.5 Cr that will be leveraged across the period of five years to promote knowledge and awareness about the Pharmaceutical and MedTech and also to facilitate growth and development of Pharmaceutical and Medical Devices Sectors through study/survey reports, awareness programs, creation of database, and promotion of industry.

Sources: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1885753>

<https://www.investindia.gov.in/team-india-blogs/strengthening-pharmaceutical-industry-spi-scheme-msmes#:~:text=Department%20of%20Pharmaceuticals%20along%20with.their%20productivity%2C%20quality%20and%20sustainability>

Company's Strategy

The Company is finding new avenues by expanding its existing production capacity.

As part of its growth strategy, the Company is investing in new product development through R&D and will subsequently expand capacity. The top line and profitability of the Company have continued to sustain over the last year. The Company is fully aware of its capabilities and strengths and is going ahead with hand holding strategy with Pharmaceutical majors.

c) Segment-wise or product-wise performance:

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

d) Discussion on financial performance with respect to operational Performance:

The operational performance during the year under review has grown year-on-year. The Company de-coupled with its South-Korean partner, Yuhan Corporation.

The Profit after Tax increased by 32.88% compared to previous year. The Company has generated profit during the year under review as well as in the previous year.

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

The core of the Human Resource philosophy at Gujarat Themis Biosyn Ltd. is empowering human resources towards achievement of company aspirations. Your Company has a diverse mix of youth and experience which nurtures the business. As on 31st March 2023 the total employee strength was 109

f) Details of significant changes in key financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year):

Sr.No	Particulars	2022-23	2021-22
1.	Debtors Turnover (in days)	52.71 days	63.29 days
2.	Inventory Turnover (in days)	32.13 days	28.06 days
3.	Interest Coverage Ratio	399.73:1	75.01:1
4.	Current Ratio	3.98:1	4.57:1
5.	Debt Equity Ratio	-	-
6.	Operating Profit Margin (%)	52.13%	52.12%
7.	Net Profit Margin (%)	38.91%	37.98%

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

Financial year	2022-23	2021-22
Return on net worth (%)	38.87%	42.22%

The Return on net worth decreased during the year 2022-23 as compared to previous year 2021-22 but increase in the profit from ₹4362.42 Lakhs in 2021-22 to ₹ 5796.88 Lakhs in year 2022-23.

22. ACKNOWLEDGEMENT:

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

Place: Mumbai
Date: 13th May, 2023

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

Sd/-

Dr. Dinesh S Patel
Chairman

ANNEXURE I

Nomination and Remuneration Policy**PREAMBLE**

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

OBJECTIVES

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

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

DEFINITIONS

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

“**Board**” means Board of Directors of the Company.

“**Company**” means “Gujarat Themis Biosyn Limited.”

“**Directors**” mean Directors of the Company.

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

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

“**Key Managerial Personnel**” (KMP) means:

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

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

“**Policy or This Policy**” means, “Nomination and Remuneration Policy.”

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

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

INTERPRETATION

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

GUIDING PRINCIPLES

The Policy ensures that

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

ROLE OF THE COMMITTEE

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

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

MEMBERSHIP

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

CHAIRMAN

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

FREQUENCY OF MEETINGS

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

COMMITTEE MEMBERS' INTERESTS

- a) a) 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:**

- 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.
- 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.
- 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:**

- 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.

- 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.

- Evaluation

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

- 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.

- 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:**

- 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.
- 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 3% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

MINUTES OF COMMITTEE MEETING

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

DEVIATIONS FROM THIS POLICY

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

ANNEXURE II**Secretarial Audit Report****Form No. MR-3**FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2023.

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

To,

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Gujarat Themis Biosyn Limited ("The Company"), for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period);
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - not applicable for the period under review
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009; (Not applicable to the Company during the audit period); and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
 - h. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Drugs and Pharmaceuticals Sector as given in Annexure-1.

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

- Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

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

- Mr. Jagdish G. Kaujalgi, CEO of the Company resigned w.e.f 10th July, 2022. Further, Mr. Tapas Guha Thakurata was appointed as CEO w,e,f 5th January, 2023.

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

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

We further report that during the audit period:

- At the 41st Annual General Meeting held on 7th September, 2022, the Members of the Company;
 - Approved the appointment of Mr. Sachin Dinesh Patel (DIN: 00033353) as Non-Executive Director who was subject to retire by rotation;
 - Confirmed the Interim dividend @ 140% i.e. ₹7/- per Equity Share aggregating to 10.17 Crores for the financial year 2021-22 and declared final dividend of ₹4 per shares for the year ended 31st March, 2022 aggregating to ₹5.81 Crore which was in compliance with the provisions of Section 123 of the Companies Act, 2013 read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014;
 - On the recommendation of Audit Committee, re-appointed M/s GMJ & Co., Chartered Accountants (Firm Registration No 103429W) as Statutory Auditors for a period of 5 consecutive years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting.
 - Ratified the Remuneration of M/s. Raja Datta & Co., Cost Accountants, as Cost Auditors for the Financial Year 2020-21, 2021-22 and 2022-23.
 - Approved continuation of Directorship of Dr. Dinesh S. Patel (DIN: 00033273) as Non-Executive Director who will be attaining the age of 75 years on 2nd November, 2023.
 - Adopted new Articles of Association as per Companies Act, 2013.
- The Board of Directors at its meeting held on 20th May, 2022 has appointed M/s. Raja Datta & Co., Cost Accountants, as Cost Auditors of the Company for the Financial year 2020-21 and 2022-23. Further Company has filed the Cost Audit report for the financial year 2020-21 and 2021-22 on 23rd August, 2022.
- The Board of Directors at their Meeting held on 21st November, 2022 declared an Interim Dividend of ₹4.40/- per Equity Shares aggregating to ₹6.39 crore.
- During the period under review the total CSR expenditure was ₹88.26 Lakhs of which ₹76.56 Lakhs was transferred to Unspent CSR Account on 27th April, 2023.

For **HSPN & ASSOCIATES LLP**
Company Secretaries

Sd/-

Ketan R. Shirwadkar
Designated Partner
ACS No.: 37829
COP No.: 15386

Date: 13/05/2023

Place: Mumbai

ICSI UDIN: A037829E000303116

PEER REVIEW NO: 2507/2022

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

Annexure-1 (A)

Sector Specific Laws as applicable to the Company.

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

Annexure-1 (B)

To,

The Members,

Gujarat Themis Biosyn Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **HSPN & ASSOCIATES LLP**
Company Secretaries

Sd/-

Ketan R. Shirwadkar
Designated Partner
ACS No.: 37829
COP No.: 15386

Date: 13/05/2023
Place: Mumbai
ICSI UDIN: A037829E000303116
PEER REVIEW NO: 2507/2022

ANNEXURE-III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee.

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

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

- Composition of CSR committee: <http://www.gtbl.in/about-us/committees-of-board>
- CSR Policy: <http://www.gtbl.in/wp-content/uploads/2022/07/CSR-Policy.pdf>
- CSR projects: <http://www.gtbl.in/wp-content/uploads/2023/04/CSR-Project-2022-23.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: N.A.

6. Average net profit of the company as per section 135(5) : ₹44,13,27,752/-

7. (a) 2% of average net profit of the company as per section 135(5) : ₹88,26,555.04/-

(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): ₹88,26,555.04/-

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
11,71,001	76,55,554.04	27.04.2023	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: ₹ 47,00,000

1	2	3	4	5		6	7	8	9	10	11	
				State	District						Name	CSR registration number
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount allocated for the project (in ₹)	Amount trans-ferred 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	
1.	Construction of School, Hostel etc	promoting education	Yes	Gujarat	Valsad	More than 12 months	50,00,000	11,01,001	-	N.A.	-	-
Total								11,01,001				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹70,000

1	2	3	4	5		6	7	8	
				State	District			Name	CSR registration number
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
1	N.A.	promoting education	No	Gujarat	Vadodara	70,000/-	Directly by the Company	N.A.	N.A.
TOTAL						70,000/-			

(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): ₹11,71,001/-

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	2% of average net profit of the company as per section 135(5)	88,26,555.04
(ii)	Total amount spent for the financial year	11,71,001
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

9. (a) Details of unspent CSR amount for the preceding three financial years: ₹5,98,999/-

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	2019-20	0	0	Not Applicable			0
2	2020-21	*10,05,000	0	Not Applicable			3,05,000
3	2021-22	5,98,999	5,98,999	Not Applicable			0
TOTAL		16,06,999	5,98,999				3,05,000

*Out of 10,05,000 ₹7,00,000 was spent in the year 2021-22 and balance still remained in unspent account.

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹).	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed / On-going
1	Construction of School, Hostel etc.	promoting education	At end of the previous financial year.	More than 12 Months	50,00,000	17,00,000	50,00,000	Ongoing
	TOTAL				50,00,000	17,00,000	50,00,000	

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

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

• **Unspent CSR Account FY 2020-2021:**

Particulars	Amount in ₹
Total Amount carried forward	10,05,000
Less: Amount paid during the FY 2021-22	7,00,000
Balance yet to be spent	3,05,000

• **Unspent CSR Account FY 2021-2022:**

Particulars	Amount (₹)
Total Budget for construction of 8 Classrooms, 2 Hostels, 1 mess at Ashram Shala, Gadi in Dharampur Taluka, Valsad.	50,00,000
Less: Amount paid during the financial year 2021-22	33,00,000
Less: Amount paid from Unspent CSR account FY 2021-22	5,98,999
Balance amount to be paid	11,01,001
2% of Average Net Profit for FY 2021-22 which is to be spent during the financial year 2022-23.	88,26,555.04
Less: balance amount paid from 2% budget for ongoing project construction of 8 Classrooms, 2 Hostels, 1 mess at Ashram Shala, Gadi in Dharampur Taluka, Valsad.	11,01,001
Less: Amount paid for the promoting education	70,000
Balance amount to be spent before March 31, 2023. (₹88,26,555.04 lacs minus ₹11,01,001lacs)	76,55,554.04

On behalf of the Board of Directors
For Gujarat Themis Biosyn Limited

Place: Mumbai
Date: 13th May, 2023

Sd/-
Dr. Dinesh S Patel
Chairman

Sd/-
Dr. Sachin D. Patel
Director

ANNEXURE IV

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

1. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer and Company Secretary of the Company for the financial year 2022-23:

Name	% Increase in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.
Mr. Rahul Soni (Company Secretary)	15%	3:90
Mr. Bharat Amratlal Desai (CFO)	0.10 %	4:90
Mr. Jagdish G. Kaujalgi (CEO)*	-	-
Mr. Tapas Guhathakurata (CEO)*	-	-

Note:

- a) *Mr. Jagdish G. Kaujalgi (CEO) upto 10th July, 2022. Therefore, percentage increase in the remuneration disclosure is not applicable for him.
- Mr. Tapas Guhathakurata was appointed as Chief Executive Officer w.e.f. from 5th January, 2023. Therefore, percentage increase in the remuneration disclosure is not applicable for him.
- b) The Company has not paid any remuneration/Commission to its Non-Executive and Independent Directors except sitting Fees to Independent Directors for attending Board and Board Committees meeting during the year.
- 2. The percentage increase in the median remuneration of employees in the financial year : -31.90%**
- 3. The number of permanent employees on the rolls of the Company: 109.**
- 4. Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was **7.41%**, while the average percentile decrease in the remuneration of managerial personnel was **36.02%**.
- Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.
- 5. The key parameters for any variable components of remuneration availed by the directors: Non-Executive Directors receive only sitting fees from the Company.**
- 6. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid to Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.**

ANNEXURE V
DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014
(A) Conservation of energy:

Steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1) Installed Automatic tube cleaning system for Chiller condensers that will improve chillers efficiencies. 2) Introduced indirect heating to the Hot water tanks and reboilers to continue columns to solvents recovery plant, per day more than 10 kl condensed water is being recycled. 3) We are purchasing 10000 CFM capacity Air compressor to supply air to Fermenters. Savings is expecting ₹25000/ Day
Steps taken by the company for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	NIL

(B) Technology absorption:

Efforts made towards technology absorption	-
Benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> 1) Increased production resulting in overhead reduction on per kg basis of finished goods. 2) India is still importing Rifamycin S and Rifampicin from China, thus higher output from Company results in lowering imports requirements.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported during the last three years.	
• Details of technology imported	NA
• Year of import	NA
• Whether the technology has been fully absorbed	NA
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	NA

(C) Foreign exchange earnings and Outgo:

Particulars	1 st April, 2022 to 31 st March, 2023 [Current F.Y.]	1 st April, 2021 to 31 st March, 2022 [Previous F.Y.]
	Amount in (₹. Lakhs)	Amount in (₹. Lakhs)
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	249.17	113.28

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

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

The Members,

The Directors of the Company are pleased to present their Report on Corporate Governance for the financial year ended 31st March, 2023.

1. PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

Composition of the Board

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

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

Appointment and Tenure:

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

Board Independence:

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

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

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM Attended	Number of Directorship in other listed Companies#	Number of Committee positions held in other listed Companies ##	
						Chairperson	Member
Dr. Dinesh S. Patel@	Chairman	Non-Executive Promoter Director	6	Yes	1	-	1
Dr. Sachin D. Patel@	Director	Non-Executive Promoter Director	6	Yes	1	-	2
Mr. Vijay Agarwal	Director	Independent Director	6	Yes	2	1	2
Ms. Kirandeep Madan	Director	Independent Director	6	Yes	-	-	-
Dr. Vikram D. Sanghvi	Director	Independent Director	6	No	-	-	-
Mr. Siddharth Y. Kusumgar	Director	Independent Director	5	No	-	-	-

Notes:

- # Includes only Listed Companies.
- ## No. of Committee positions (Chairmanship/Membership) held in other listed Companies is excluding Foreign, Private Ltd., and Section 8 Companies. Further only two Committees i.e., Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.
- @ Relatives as per provisions of Section 2(77) of The Companies Act, 2013.

<ul style="list-style-type: none"> • Dates of Board Meetings held during the financial year 2022-23. Six Board Meetings were held during the year on following dates: <ol style="list-style-type: none"> 1. 20th May, 2022 2. 27th July 2022 3. 07th November 2022 4. 21st November 2022 5. 05th January 2023 6. 03rd February 2023 	<ul style="list-style-type: none"> • Risk Management Risk Management is a process with methods and tools for managing risks. Business risks are generally discussed in Board Meeting and risk mitigation strategies are implemented in the Company. • Management Discussion and Analysis Report (MD & A) The MD & A report forms part of the Annual Report and provided elsewhere in this report.
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Names of the listed entities where the person is a Director and the category of Directorship.

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

Matrix setting out the Core Skills/Expertise/Competence of the Board of Directors

The Board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

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

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

Technical skills/experience	
Strategic planning	Available
Risk and compliance oversight	Available
Marketing	Available
Policy Development	Available
Accounting, Tax, Audit and Finance	Available
Legal	Available
Sales/ Customer Engagement	Available
Public Relations and Liasoning	Available
Information Technology	Available
Behavioural Competencies	
Integrity & ethical standards	Available
Mentoring abilities	Available
Interpersonal relations	Available

Confirmation on the independence of the Independent Directors

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

→ Shareholdings of Non – Executive Directors in the Company as on 31st March, 2023:

Sr. No.	Name of Director	No. of Equity shares of ₹5/- each held	% holding
1.	Mr. Vijay Agarwal	Nil	Nil
2.	Dr. Vikram Sanghvi	Nil	Nil
3.	Dr. Dinesh S. Patel	4701	0.03
4.	Dr. Sachin D. Patel	7100	0.05
5.	Mr. Siddharth Kusumgar	Nil	Nil
6.	Ms. Kirandeep Madan	Nil	Nil

→ Separate Meeting of Independent Directors:

The meeting of Independent Directors was held on, 21st March, 2023, and they inter alia discussed the performance of Non-Independent Directors and the Board as a whole; The performance of the Chairman of the Company, considering the views of Executive Director and Non-Executive Directors; The quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

→ Familiarization Programme for Independent Directors:

All Directors inducted to the Board are introduced to our Company culture through appropriate orientation sessions. Presentation made by the Chairman & senior management to provide an overview of our operations, and to familiarize the new non-executive Directors with our operations. They are also introduced to our organization structure, our services, constitution, and board procedures, matters reserved for the Boards, and our major risks and risk management strategy. They seek to enable the Independent Directors to understand the business and strategy, and leverage their expertise and experience to the maximum benefit of the Company. Details of programs conducted by the Company for the financial year 2022-23, if any, are available on the website of the Company at <http://www.gtbl.in/wp-content/uploads/2023/02/GTBL-Familiarization-programme-for-board-members.pdf>

1. Committees of Board

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

A. Audit Committee :

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing and monitoring the auditor's independence and performance.
4. Recommending to the Board, the appointment and remuneration of Cost Auditor.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
6. Reviewing, with the management, the annual financial statements and quarterly financial statements
7. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and frequency of internal audit.
9. Discussing with internal auditors any significant findings and follow-up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. Approval or any subsequent modification of transactions of the Company with related parties.
15. To evaluate internal financial controls and risk managements systems.
16. Approval of appointment of CFO.

- **Composition:**

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

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

- **Meetings:**

During the period under consideration, 4 (Four) Meetings of the Committee were held as follows. The dates of Audit Committee meetings held during the financial year 2022-23 are as follows:

- 20th May, 2022
- 27th July, 2022
- 07th November, 2022
- 03rd February, 2023

Audit Committee attendance during the year is as under:

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

- **Attendees:**

The Statutory & Internal Auditors were invited to attend the meetings.

The Company Secretary acts as Secretary to the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE:

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

The role of the NRC in brief is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
3. Devising a policy on diversity of board of Directors;
4. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- **Composition:**

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

The Company Secretary acts as the Secretary of the Committee.

- **Meetings:**

During the period under consideration, 3 (Three) Meetings of the Nomination and Remuneration Committee of the Company were held as follows:

- 20th May, 2022
- 27th July, 2022
- 05th January, 2023

- Nomination & Remuneration Committee attendance during the year are as under:

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

- **Board Evaluation**

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

Following are the major criteria applied for performance evaluation —

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

Retirement Policy for Directors of the Company:

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

C. Remuneration to Directors:

- a. Pecuniary relationship or transactions of the Non-Executive Directors.

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by members for their invaluable services to the Company.

Independent Directors were paid ₹ 25,000 and ₹ 20,000 for attending each Board meetings and Audit Committee meeting respectively upto 20th May, 2022.

Revised sitting fees of ₹ 40,000 for each Board meeting and ₹ 25,000 for Audit Committee meeting respectively were paid from 27th July, 2022 onwards.

Further the Company has not paid any commission to any Board Members.

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

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

- c. Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
 - i. All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.: NA
 - ii. Details of fixed component and performance linked incentives, along with the performance criteria: NA
 - iii. Service contracts, notice period, severance fees: NA.
 - iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: NA

The details of sitting fees paid to Independent Directors for the financial year 2022-23 are as follows:

Sr. No.	Name of Director	Salary	Perquisites	Sitting Fees (₹)	Total (₹)
1.	Dr. Sachin D. Patel	NA	NA	NA	NA
2.	Dr. Dinesh S. Patel	NA	NA	NA	NA
3.	Mr. Vijay Agarwal	NA	NA	3,45,000	3,45,000
4.	Dr. Vikram D. Sanghvi	NA	NA	3,45,000	3,45,000
5.	Mr. Siddharth Y. Kusumgar	NA	NA	2,80,000	2,80,000
6.	Ms. Kirandeep Madan	NA	NA	2,50,000	2,50,000

D. STAKEHOLDERS RELATIONSHIP COMMITTEE /STAKEHOLDERS' GRIEVANCE COMMITTEE:

- Composition:**

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

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

- Meetings:**

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

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc. A Stakeholders Relationship Committee meeting of the Company was held on 20th May, 2022 during the year 2022-23.

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

Sr. No.	Name	Status	No. of Meetings Attended
1.	Dr. Sachin D. Patel	Chairman	1
2.	*Mr. Vijay Agarwal	Member	1
3.	Dr. Dinesh S Patel	Member	1
4.	**Mr. Siddharth Y. Kusumgar	Member	N.A.

*Mr. Vijay Agarwal has stepped down as member of the Committee w.e.f. 07th November, 2022

**Mr. Siddharth Y. Kusumgar was appointed as member of the Committee w.e.f. 20th May, 2022 through circular resolution.

- Name, designation and address of Compliance Officer:**

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

- Details of investor complaints received and redressed during the year 2022-23 are as follows:

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

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

- **Meetings:**

The Committee met 2 times i.e. on 20th May, 2022 and 27th July, 2022, during the Financial Year 2022-23.

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

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

2. Code of Conduct

Whilst the Gujarat Themis Biosyn Ltd. Code of Conduct is applicable to the all Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, both of which are available on the Company's website.

All the Board members and Senior Management of the Company as on 31st March, 2023 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Chief Executive Officer, forms part of this report.

3. General Body Meetings:

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

AGM/ EGM	Date & Time	Location	Special Resolution passed
39 th AGM	21-09-2020 at 12 Noon	Held through Video Conferencing ('VC')/Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Re-appointment of Dr. Vikram D. Sanghvi (DIN: 06858267) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. 2. Re-appointment of Mr. Siddharth Y. Kusumgar (DIN: 01676799) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. 3. To increase the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013.
40 th AGM	17-09-2021 at 12:00 noon	Held through Video Conferencing ('VC')/ Other Audio-Visual Means ("OAVM")	No Special Resolution passed.
41 st AGM	07-09-2022 at 12:00 noon	Held through Video Conferencing('VC')/ Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Continuation of Dr. Dinesh S Patel as Non-Executive Director on attaining the age of Seventy-Five years. 2. To adopt new set of Articles of Association as per Companies Act, 2013.

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

4. Means of Communication:

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

- & (b) The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz, Western Times - Surat Edition.
- All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern, News release etc. is provided on the website - www.gtbl.in
- The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchange are filed through BSE Listing Centre, for dissemination on their respective websites.
- During the financial year, the Company has not made presentation to the institutional investors /analysts.

5. General Shareholders Information

Annual General Meeting Date & Time	: On Saturday, 9 th September, 2023 at 10:30 a.m.
Venue	: Office of Themis Medicare Ltd, Plot No. 69A, G.I.D.C. Industrial Estate, Dist. Valsad, Vapi, 396195, Gujarat.
Financial Calendar (Tentative)	: April to March
Results for the Quarter ending (With Limited Review by the Statutory Auditors)	:
First Quarter Results	: By 14 th August, 2023
Half yearly Results	: By 14 th November, 2023
Third Quarter Results	: By 14 th February, 2024
Audited Results for the year	: By end of May, 2024
Dividend payment date	: Interim Dividend paid on 3 rd December, 2022 and final dividend declared and recommended for shareholder approval in ensuing Annual General meeting. The Dividend, if declared at the AGM, would be paid/ dispatched within thirty days from the date of declaration of dividend.
Dates of Book Closure/ Record Date	: Book Closure will be 7 days before the date of AGM inclusive of AGM. Dates will be mentioned in Notice of AGM.
Listing on Stock Exchange at	: BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
Listing Fees paid for 2023-24	: The Company has paid all listing fees to the BSE Ltd.
Stock Code BSE Ltd. Mumbai	: 506879
DEMAT ISIN Number for NSDL & CDSL	: INE942C01029
Websites	: www.bseindia.com

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 during the financial year 2022-23 is furnished below:

Month	Share Price		BSE Sensex	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-22	478.00	399.90	60845.10	56009.07
May-22	489.00	378.00	57184.21	52632.48
Jun-22	448.80	376.10	56432.65	50921.22
Jul-22	561.90	420.00	57619.27	52094.25
Aug-22	539.00	485.00	60411.20	57367.47
Sep-22	688.00	495.05	60676.12	56147.23
Oct-22	767.35	605.20	60786.70	56683.40
Nov-22	915.00	702.50	63303.01	60425.47
Dec-22	921.05	703.20	63583.07	59754.10
Jan-23	848.95	702.00	61343.96	58699.20
Feb-23	752.00	572.10	61682.25	58795.97
Mar-23	778.00	590.00	60498.48	57084.91

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

Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company's Registrar, M/s. Link Intime India Pvt. Ltd. has adequate infrastructure to process the application related to transmission, transposition split duplicate etc. The share transfer committee meets on a need basis to consider the transmission application and other proposals relating to transposition, split, consolidation and issue of fresh share certificate. In case if there are no transmission, duplicate, split application in particular period, share transfer committee meetings were not held. In compliance with SEBI (LODR) Regulations every six months, a practicing Company Secretary audit the system of transfer and a certificate to that effect is issued.

Distribution of Equity Shareholding:

As on 31 st March, 2023						
Holding of shares (In Nos)			No. of Shareholders	% of Shareholders	Shares	% of Share Capital
1	To	500	16,209	94.94	10,87,765	7.49
501	To	1000	451	2.64	3,59,003	2.47
1001	To	2000	207	1.21	3,02,777	2.08
2001	To	3000	51	0.30	1,26,640	0.87
3001	To	4000	43	0.25	1,51,648	1.04
4001	To	5000	25	0.15	1,15,659	0.80
5001	To	10000	45	0.26	3,18,917	2.20
10001	&	Above	41	0.24	1,20,66,293	83.05
Total			17,072	100.00	1,45,28,702	100.00

Dematerialization of Shares

The equity shares of the Company are under compulsory dematerialized (demat) mode and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2023, a total of 1,42,35,564 equity shares of the Company forming 97.98% of the total paid up share capital stands dematerialized. All requests for dematerialization of shares are processed within the stipulated time. The identification allotted to the Company's equity shares is INE942C01029.

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	:	69/C, GIDC Industrial Estate, Vapi- 396 195, Dist. Valsad, Gujarat.
Address for Correspondence	:	
Registrar & Share Transfer Agent (For Physical as well as Electronic form)	:	Link Intime India Pvt. Ltd , C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel : 022 - 49186270 Fax : 022 - 49186060 E-mail: rnt.helpdesk@linkintime.co.in Web site: www.linkintime.com
For any other matter and unresolved complaints	:	Mr. Rahul Soni

Registrar and Share Transfer Agent

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

6. Other Disclosures :

I. Materially significant related party transactions:

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

II. Disclosure of Pending Cases/Instances of Non Compliance

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

III. Whistle Blower Policy/ Vigil Mechanism

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

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

IV. Mandatory Requirements

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

V. Non-Mandatory Requirements

i. Shareholder Rights – Half yearly results:

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

ii. Audit Qualification:

There are no qualifications contained in the Audit Report.

iii. Separate Posts of Chairman and CEO:

The Posts of Chairman and CEO are separate.

iv. Reporting of Internal Auditors:

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

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

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

vii. Details of utilisation of funds raised through Preferential Allotment/ Qualified Institutional Placement: During financial year 2022-23, the Company has not raised funds through preferential allotment of shares or qualified institutional placement.

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

ix. Certificate from Practising Company Secretaries: The Company has received a certificate from HSPN & Associates LLP, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs/Reserve Bank of India or any such statutory authority.

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

xi. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not applicable, as the Company has no existing subsidiary and during the financial year 2022-23 has not incorporate any subsidiary.

xii. Loans and advances in the nature of loans granted by the Company and its subsidiaries to firms/ companies in which directors are interested: Not applicable as the Company has no subsidiary(ies) and has not granted any loans and advances to firms/ companies in which directors are interested.

xiii. Credit ratings: In August 2022, CARE Ratings Limited has assigned the rating as "BBB; Stable (Triple B; Outlook: Stable)" from "BBB-; Stable (Triple B Minus; Outlook: Stable)" and "A3+ (A Three Plus) from "A3 (A Three)" for the long-term banking facilities and short-term banking facilities, respectively of the Company.

xiv. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of

The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaint was received by the Company.

- xv. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.
- xvi. Disclosure of 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.
- xvii. Means of Communication:

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

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

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

- b) Conference call with Investors: The Company participates in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the stock exchanges and is also hosted on the website of the company.
- c) Investor & analyst meetings: Details of meetings with investors and analysts are intimated to the stock exchange by the Company in line with LODR guidelines.
- d) News Releases: Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website.
- e) Website: The Company's website www.gtbl.in provides a separate section for investors where relevant member information is available. The Annual Report of the Company is also hosted on the Company's website.

For and on behalf of the Board of Directors

Sd/-

Dr. Dinesh S Patel
Chairman
DIN: 00033273

Place: Mumbai
Date: 13th May, 2023

DECLARATION

I, **Mr. Tapas Guha Thakurata**, Chief Executive Officer of Gujarat Themis Biosyn Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023.

For **Gujarat Themis Biosyn Limited**

Sd/-

Mr. Tapas Guha Thakurata
Chief Executive Officer

Place: Mumbai

Date: 13th May, 2023

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To

The Board of Directors,

Gujarat Themis Biosyn Limited.

69-C, GIDC Industrial Estate,

Vapi Valsad, Gujarat- 396195, India.

The Corporate Governance Report prepared by Gujarat Themis Biosyn Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D 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, 2023 pursuant to the Listing Agreement of the Company with the BSE Limited (referred to as the "Stock Exchange").

Management's Responsibility

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

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2023 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, 2023.

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, 2023, 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

KETAN R. SHIRWADKAR

DESIGNATED PARTNER

ACS No.: 37829

COP No.: 15386

DATE: 13/05/2023

PLACE: MUMBAI

ICSI UDIN: A037829E000303182

PEER REVIEW NO: 2507/2022

CEO-CFO CERTIFICATE

To,
The Board of Directors
Gujarat Themis Biosyn Limited,

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

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2023 and based on our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Gujarat Themis Biosyn Limited**

For **Gujarat Themis Biosyn Limited**

Sd/-

Mr. Tapas Guha Thakurata
Chief Executive Officer

Sd/-

Bharat A. Desai
Chief Financial Officer

ANNEXURE VII

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Company L24110GJ1969PLC001590
2. Name of the Company GUJARAT THEMIS BIOSYN LTD
3. Year of incorporation 11/12/1981
4. Registered address Plot No. 69-C, GIDC Ind. Estate, District- Valsad, Vapi -396195, Gujarat.
5. Corporate address 11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104.
6. E-mail id secretary@gtbl.in.net
7. Telephone No. 022-67607080
8. Website <http://www.gtbl.in>
9. Financial year for which reporting is being done 2022-23
10. Name of the Stock Exchange(s) where shares are listed BSE Limited (BSE)
11. Paid-up Capital Rs. 7,26,43,510 /-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
Mr. Rahul Soni
Company Secretary
11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104
Tel : 022-67607080
Email : secretary@gtbl.in.net
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). Standalone Basis

II. Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of Pharmaceuticals & Medicinal Chemicals	21001	100%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	1	1	1
International	-	-	-

17. Markets served by the entity:
a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity: NIL
c. A brief on types of customers: We sell intermediates to the Pharma companies.
IV. Employees
18. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	106	99	93%	7	7%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	106	99	93%	0	7%
WORKERS						
4.	Permanent (F)	3	1	33%	2	67%
5.	Other than Permanent (G)	98	90	92%	8	8%
6.	Total workers (F + G)	101	91	91%	10	9%

b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6 Nos	1 Nos	16.67%
Key Management Personnel	2 Nos.	0	0

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
PermanentEmployees	25%	2.13%	27.13%	24%	1.55%	25.55%	19%	0.00	19%
PermanentWorkers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Pharmaceutical Business Group (India) Limited	Holding	51.15% Unlisted Public Company	No

VI. CSR Details

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

(ii) Turnover Rs. 155.00 Crore (Standalone FY 2022-23)

(iii) Net worth Rs. 149.15 Crores (Standalone FY 2022-23)

VII. Transparency and Disclosures Compliances

23. 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)	2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Communities	NO	Not Applicable					
Investors (other than shareholders)	NO	Not Applicable					
Shareholders	Yes. Company's Registrar & Transfer Agent, M/s. Link Intime India Pvt. Ltd., looks after all the grievances/ enquiries/queries of Shareholders/Investors. Email id- rnt.helpdesk@linkintime.co.in There is a dedicated e-mail address of the Company viz gtblmumbai@gtbl.in for escalating unresolved investor grievances.	04	04	-	06	06	-
Customers	NO	Not Applicable					
Value Chain Partners	NO	Not Applicable					
Employees and workers	NO	Not Applicable					
Other (please specify)	NO	Not Applicable					

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

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

❖ Occupational Health and Safety

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

❖ Regulatory Compliance

Material issue identified	Both, Risk & Opportunity
Rationale for identifying the risk/ opportunity	<p>Risk rationale Pharmaceutical industry is highly regulated. Stringent processes and systems needed to comply with, GMP and other regulatory requirements. Even a minor non-compliance with regulatory requirements may result in loss of reputation and business.</p> <p>Opportunity rationale Strict and proactive regulatory compliance gives competitive advantage and lifts image of the Company. It also enables the Company to penetrate new markets/geographies.</p>
In case of risk, approach to adapt or mitigate	<ul style="list-style-type: none"> • Standard Operating Practices (SOPs) laid down for every compliance requirement. • Actively engaging with regulatory agencies to mitigate the risk.
Financial implications of the risk or opportunity	<p>Positive Compliance with regulatory requirements gives competitive advantage in augmenting sales on a sustainable basis. It also lifts image of the Company for focusing on larger markets.</p> <p>Negative Non-compliance with regulatory requirements may affect the Company's image, bring loss of business and hamper growth in the long-term.</p>

❖ **Product development, innovation & pricing**

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

❖ **Sustainable Supply Chain Management**

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

❖ **Risk Management**

Material issue identified	Both, Risk & Opportunity
Rationale for identifying the risk/opportunity	Risk rationale Deficiency of robust controls and lack of proper risk management & mitigation system may lead to adverse impact on business operations and growth plans. Opportunity rationale Proper risk management processes enable the Company to address the risks in a timely and efficient manner and thereby thwart any interruption or disruption of business.
In case of risk, approach to adapt or mitigate	Managing risk is an interactive process and assists us in setting strategy, achieving objectives and making informed decisions. The Company has a well-established risk management system which includes identification of various risks, analysis and assessment of risks identified, formulation of risk management
Financial implications of the risk or opportunity	Positive A robust Risk Management and Mitigation Plan enables the Company to take timely actions/measures to minimise the chance of risk materialization and its adverse impact, if the risk indeed materializes.

❖ **ESG Governance Risk**

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

❖ **Talent Management Risk**

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

❖ **Data Integrity and Cyber Security**

Material issue identified	Both, Risk & Opportunity
Rationale for identifying the risk/ opportunity	<p>Risk rationale Technology advancement and cyber security risks directly impact business operations. The criticality involved with the technology and cyber security needs to be assessed periodically to prevent any unforeseen breaches of data security and data privacy.</p> <p>Opportunity rationale A sound governance of data integrity and cyber security and various safety features embedded in the management of IT systems, enable the creation of a secure and impenetrable network that adequately supports business operations and thwarts any attempt towards disrupting the workflow.</p>

In case of risk, approach to adapt or mitigate	Strong IT management and monitoring system, anti-virus and fire walls to prevent any data integrity and cyber security breaches. a) Continuous upgradation of software is adopted. b) Continues backup of data is done and kept at secure place is done.
Financial implications of the risk or opportunity	Positive Innovative technology, digitalisation initiatives and requisite training to the team will ensure compliance with data security, privacy and prevent any loss of data or cyber-attacks. Negative Weak data integrity and cyber security mechanisms may lead to data breaches and loss of valuable data.

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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. http://www.gtbl.in/investors/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Company has translated the policies into procedures and practices wherever applicable.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our manufacturing sites are adhering to applicable GMP standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>): We focus on building a safe and sustainable environment. We give importance to ESG in our business operations.									
On the Environment front, we are committed to:									
<ul style="list-style-type: none"> Improving Waste management; Water conservation. Reducing emissions, reducing organic load to ETP, tree plantation etc. 									
On the Social front, we ensure:									
<ul style="list-style-type: none"> Health, safety and well-being of all the employees with zero fatality; Protection of human rights and prevention of sexual harassment; 									

- Supporting local and underprivileged communities through various CSR activities in the areas of healthcare, education and community welfare;
- Training and sensitization programs for our employees on ethics, integrity and community welfare.

As regards Governance, we are committed to:

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

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

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Dinesh S. Patel, Chairman Dr. Sachin D. Patel, Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No The Company's business responsibility performance is reviewed by the Board of Directors annually.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	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 / Director / Board Committees / Board members, wherever applicable.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board/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	We have not carried out an independent assessment/ evaluation of the working of our policies by an external agency. However, the Company itself internally reviews the working of the above-mentioned policies wherever applicable.								

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD) - 6 Key Managerial Personnel - 3	One	Business Updates on various functions such as manufacturing facilities, Business Performance, Operations, Production, Products update, Company Policies.	100%
	One	Regulatory Updates, Statutory Compliances and changes in the regulatory requirements applicable to the industry in which it operates with its area of implementation, and other relevant issues, Brief on Corporate Social Responsibility Activities of the Company.	100%
Employees other than BoD and KMPs	On an average, training is provided as and when required to employees and worker	Training programmes covered: <ul style="list-style-type: none"> ● Health & Safety Trainings ● Code of Conduct ● Prevention of Sexual Harassment ● Regulatory compliance 	100%

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

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

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed: Not Applicable
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The company has a Code of Conduct for Directors and Senior Management that entails ethical conduct. The Company also has laid down a Business Code of Conduct and Ethics to ensure ethical conduct by employees. Web links of these policies are as under: <http://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf>

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

	FY 2022 -23 (Current Financial Year)	FY 2021 -22 (Previous Financial Year)
Directors	—	—
KMPs	—	—
Employees	—	—
Workers	—	—

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	—	—	—	—
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	—	—	—	—

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

Leadership Indicators

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

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

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

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

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NOT APPLICABLE
Capex	NIL	NIL	NOT APPLICABLE

- Does the entity have procedures in place for sustainable sourcing: No
Going forward, we will start screening suppliers based on their ESG performance.
 - If yes, what percentage of inputs were sourced sustainably: Not Applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and other waste.
All waste is given to various agencies approved by GPCB for safe disposal (i) Hazardous waste to safe land fill sites or to cement industries for coo-processing. (ii) Plastic and e-waste to GPCB Approved recyclers.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities: Yes
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Yes

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format: No

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/ No) If yes, providethe web-link.
			NA		

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same: Not Applicable
- 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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Solvents recovered and recycled	90.50 %	90.10%

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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	5.94 MT	-	-	1.53MT
E-waste	-	-	0.07MT	-	-	-
Hazardous waste	-	-	193.14MT	-	-	1956.27MT
Other waste	-	-	6029.24MT	-	-	125.47MT

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	99	-	-	99	100%	-	-	-	-	-	-
Female	07	-	-	07	100%	07	100%	-	-	-	-
Total	106	-	-	106	100%	07	7%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total											

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	02	-	-	02	100%	02	100%	-	-	-	-
Total	02	-	-	02	100%	02	100%	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 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	89%	100%	Yes	83%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	54%	91%	Yes	52%	94%	Yes
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

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

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes <https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: While the Company grants Maternity leave, it does not have a policy of paternal leave.

Gender	Permanent employees		Permanent workers	
	Return to workrate	Retention rate	Return to workrate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Female	-	-	-	-

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (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	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022 -23				FY 2021 -22				
	Current Financial Year				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									
Female									
Total									
Workers									
Male									
Female									
Total									

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

Category	FY 2022 -23			FY 2021 -22		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	99	99	100%	93	93	100%
Female	07	07	100%	05	05	100%
Total	106	106	100%	98	98	100%
Workers						
Male	01	01	100%	01	01	100%
Female	02	02	100%	02	02	100%
Total	03	03	100%	03	03	100%

10. Health and safety management system:

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

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

Safety Incident/Number	Category	FY 2022 -23	FY 2021 -22
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	- 1
Health & Safety	0	0	0	0	0	-

14. Assessments for the year:

	% 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

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.:** Yes, Workers and Staff are cover by ESIC and are eligible for Insurance.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.:** Employees get statement which can be downloaded online.
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	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:2022-23 (Current Financial Year)	FY:2021-22 (Previous Financial Year)	FY: 2022-23 (Current Financial Year)	FY:2021-22 (Previous Financial Year)
Employees	0-	0	0	0
Workers	0	0	0	0

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, Good retiring employees are offered extended employment:

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business donewith such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

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

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

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

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

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

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

Leadership Indicators-Not Applicable

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

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

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

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

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

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

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: Not Applicable**

Category	FY 2022 -23 Current Financial Year				FY 2021 -23 Previous Financial Year			
	Total (A)	No. employees workers covered (B)	of /	% (B / A)	Total (C)	No. employees workers covered (D)	of /	% (D / C)
Employees								
Permanent	0	0		0	0	0		0
Other permanent	-	0		0	0	0		0
Total Employees	0	0		0	0	0		0
Workers								
Permanent	0	0		0	0	0		0
Other permanent	-	0		0	0	0		0
Total Workers	0	0		0	0	0		0

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

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total(A)	Equal to		More than		Total(D)	Equal to		More than	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	99	27	27%	72	73%	93	9	10%	84	90%
Female	7	3	43%	4	57%	5	1	20%	4	80%
Other Permanent	than	0	0	0	0	0	0	0	0	0
Male		0	0	0	0	0	0	0	0	0
Female		0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	01	01	100%	0	0	01	01	100%	0	0
Female	02	02	100%	0	0	02	02	100%	0	0
Other Permanent	than	0	0	0	0	0	0	0	0	0
Male		0	0	0	0	0	0	0	0	0
Female		0	0	0	0	0	0	0	0	0

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

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	06	NIL	0	0
Key ManagerialPersonnel	03	171637	0	0
Employees otherthan BoD and KMP	97	3122835	07	187193
Workers	01	12531	02	25912

4. Do you have a focal point (Individual/ Committee) responsible for addressing humanrights impacts or issues caused or contributed to by the business: No.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.: Not applicable

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

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

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

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

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

9. Assessments for the year:

Your Company internally monitors compliance for all relevant laws and policies pertaining to these Human Right issues. There have been no observations by local statutory/third parties in India in FY23.

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

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

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

Leadership Indicators

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

NIL-We did not receive any grievances / complaints regarding Human Rights principles and guidelines. Maintaining a proactive approach, we have introduced travel guidelines for our women colleagues ensuring their safety at the workplace as well as travelling to and from work.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

Not Applicable

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

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

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 _	Not Applicable
Discrimination at workplace –	Not Applicable
Child Labour –	Not Applicable
Forced Labour/Involuntary Labour	Not Applicable
Wages –	Not Applicable
Others – please specify.	Not Applicable

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.: Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	75032 Gigajoules	65816.55 Gigajoules
Total fuel consumption (B)	1705.63 Gigajoules	784.43 Gigajoules
Energy consumption through other sources (C)	No	No
Total energy consumption (A+B+C)	76737.63 Gigajoules	66600.98 Gigajoules
Energy intensity per rupee of turnover (<i>Total energy consumption/turnover in rupees</i>)	0.12 rupee of turnover	0.13 rupee of turnover
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	–	–

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

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

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	158036 kl (GIDC water supply)	151161 Kl (GIDC water supply)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	158036 Kl	151161kl
Total volume of water consumption (in kilolitres)	158036kl	151161kl
Water intensity per rupee of turnover (Water consumed / turnover)	0.007 rupee of turnover	0.0077 rupee of turnover
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	ppm	23.6	30.7
SOx	ppm	47.5	52.6
Particulate matter (PM)	mg/Nm ³	99.2	131.5
Persistent organic pollutants (POP)	---	---	---
Volatile organic compounds (VOC)	---	---	---
Hazardous air pollutants (HAP)	---	---	---
Others – please specify	---	---	---

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
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)	Metric tonnes of CO ₂ equivalent	NA	NA
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)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details-Not Applicable

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

Parameter	FY 2022-23 (Current Financial Year)	FY:2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.80 MT (Carboy/Liners)	1.53 MT (Carboy/Liners)
E-waste (B)	0.07 MT	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	94.65 MT (Process residue) 80.78 MT (ETP sludge) 0.44 MT (Used Oil) 4329.24 MT (Mycelium)	90 MT (Process residue) 1900 MT (ETP sludge) 0.88 MT (Used Oil) 2325 MT (Mycelium)
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)	4511.12MT	4317.41MT
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	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	92.15	86.48
(ii) Landfilling	6130.23	1995.26
(iii) Other disposal operations	5.94 (Carboy/Liners) 1.20 (Used Oil to registered recyclers) 0.07(E Waste)	1.53 (Carboy/Liners)
Total	6229.59	2083.27

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

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

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

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:
Not Applicable

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NOT APPLICABLE			

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

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

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

Leadership Indicators

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	None	None
Total fuel consumption (B)	None	None
Energy consumption through other sources (C)	None	None
Total energy consumed from renewable sources (A+B+C)	None	None
From non-renewable sources		
Total electricity consumption (D)	75032 Gigajoules	65816.55 Gigajoules
Total fuel consumption (E)	1705.63 Gigajoules	784.43 Gigajoules
Energy consumption through other sources (F)	No	No
Total energy consumed from non-renewable sources (D+E+F)	76737.63 Gigajoules	66600.98 Gigajoules

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

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

2. Provide the following details related to water discharged:

Parameter	FY:2022-23 (Current Financial Year)	FY:2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	In our factory there is no treatment facility effluent directly send to Jeedimetla Effluent Treatment Plant	
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

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

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

(i) Name of the area: Not applicable

(ii) Nature of operations: Not applicable

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment	NA	NA
- please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA

- With treatment - please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
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>	None	None
Total Scope 3 emissions per rupee of turnover		None	None
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		None	None

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

- 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** Not Applicable
- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

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

- 7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.** No
- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.** No. adverse impact and hence no mitigation and adaptation measures have been taken by the Company.
- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** Not Applicable

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

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

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

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

Not applicable since there were no cases of anti-competitive conduct by the Company during FY 2022-23

Leadership Indicators

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

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company: Not Applicable

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

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

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

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers	11%	12%
Some directly from within the district and neighboring districts	46%	44%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable
2. Provide the following information on CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies: Not applicable
3.
 - a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups: No
 - b. From which marginalized / vulnerable groups do you procure : Not Applicable
 - c. What percentage of total procurement (by value) does it constitute: Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your Company (in the current financial year), based on traditional knowledge.

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Nil	-	-	-

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

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

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.	Construction of School, Hostel etc.	Not quantifiable.	Not applicable
2.	Promoting Education	One	Not Applicable

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

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

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

- Number of consumer complaints in respect of the following:**

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential Services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

- Details of instances of product recalls on account of safety issues:**

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

- Does the Company have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.** No
- 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 2022-23, there were no complaints received for issues pertaining to delivery of essential services, advertising, action taken by regulatory authorities on safety of products / services.

Leadership Indicators

- Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available):**

Information related to our products can be found on our website: <https://www.gtbl.in>

- Steps taken to inform and educate consumers about safe and responsible usage of products and / or services:**
Not applicable

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:** Not applicable

4. **Does the Company display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your Company carry out any survey with regard to consumer satisfaction relating to the major products / services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes / No)**

Not applicable

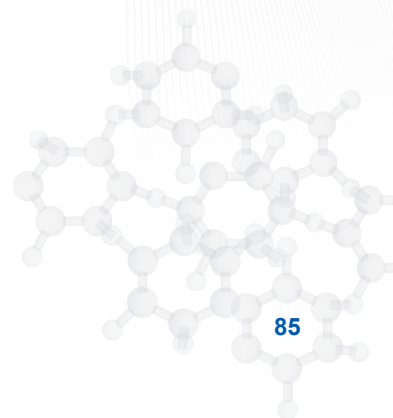
5. **Provide the following information relating to data breaches:**

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

No data breaches were recorded in FY 2022-23.

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

No data breaches were recorded in FY 2022-23



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT THEMIS BIOSYN LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GUJARAT THEMIS BIOSYN LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matter	How was the matter addressed in our audit
1	<p>Revenue recognition [refer note no. 2.2(k) and 20 to the Ind AS financial statements]</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</p>
2	<p>Capital work-in-progress/Property Plant and Equipment (PPE) [refer note no. 2.2(a) and 4h to the Ind AS financial statements]</p> <p>The Company has made additions to the Capital work-in-progress/Property, Plant and Equipment of the ongoing units. Also, the company has capitalized a portion of its capital work-in-progress considering them as ready to use. The assets need to be capitalized and depreciated once the assets are ready for use as intended by the management. Inappropriate timing of capitalization of the asset and/or inappropriate classification of categories of items of PPE could result in material misstatement of Capital work-in-progress/ PPE with a consequent impact on depreciation charge and results for the year.</p>	<p>Testing the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of PPE with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization.</p> <p>We tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Further, through sites visits, we have physically verified the existence of capital work in progress/PPE as at the reporting period.</p>

3	<p>Provisions and Contingent Liabilities (including direct and indirect taxes) [refer note no. 2.2(n) and 30(B) to the Ind AS financial statements]</p> <p>The Company is involved in direct and indirect tax litigations that are pending with various tax authorities. Whether a liability is recognised or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws and pending assessments at various levels of the statute.</p>	<p>Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of developments in relation to the litigations, including completeness thereof.</p> <p>Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts.</p> <p>Performed substantive procedures including tracing from underlying documents / communications from the tax authorities and re-computation of the amounts involved.</p> <p>Assessed management's conclusions and understanding precedents in similar cases.</p>
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Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

- g) g) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 30(B) to the Ind AS financial statement
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) As stated in Note 12(viii) to the Ind AS financial statements, the dividend/interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, The Company has not paid remuneration to its directors during the year and sitting fees paid to its Independent directors during the year are in accordance with the provisions of section 197 of the Act.

Place : Mumbai
Date : May 13, 2023

For **GMJ & Co**
Chartered Accountants
(FRN: 103429W)
CA Sanjeev Maheshwari
Partner
M. No.: 038755
UDIN: 230387 55BGVW KT1387

Re: GUJARAT THEMIS BIOSYN LIMITED

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
B. The company does not have any intangible assets, Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our verification, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and the company does not have any intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the books of account that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to companies and the Company has not made any investments in, not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, The Company has, during the year, granted unsecured loans to companies (as per the table given below) and not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Particulars	Loans
Aggregate amount granted/ provided during the year-	
- Subsidiaries, Joint Ventures & Associates	-
- Others	1,750
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
- Subsidiaries, Joint Ventures & Associates	-
- Others	1,750

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of granted all unsecured loans, are prima facie not prejudicial to the interest of the Company. The Company has not made any investments, not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by the Company and the parties are regular in payment of principal and interest, as applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The loans granted during the year had stipulated the scheduled repayment of principal and payment of interest. No loans were granted during the year to promoters and related parties. The company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanation given to us, during the year, the company has not granted any loans, not made any investment and not provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company in the respect of the products where, pursuant to the Rules made by the Central Government, the maintenance of Cost Records have been prescribed under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to whether they are accurate or complete.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us and on the basis of our examination of our records of the Company, there have been no disputed dues which have not been deposited in respect of income tax, goods and services tax, sales tax, service tax, excise duty, duty of customs or value added tax as at March 31, 2023.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us, the company has not taken term loans during the year and the company has utilized the money obtained by way of term loans during the previous years for the purposes for which they were obtained.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
(e) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit Procedures.
- xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.
- xiv. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- xx. (a) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, The amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- (b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, The amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects" (INR in Lakhs)	Amount Transferred to Special Account within 30 days from the end of the Financial Year (INR in Lakhs)	Amount Transferred after the due date (specify the date of transfer) (INR in Lakhs)
(a)	(b)	(c)	(d)
2022-23	76.56	76.56	-
2021-22	5.99	5.99	-

xxi. The reporting under Clause 3(xxii) 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.

Place : Mumbai
Date : May 13, 2023

For **GMJ & Co**
Chartered Accountants
(FRN: 103429W)
CA Sanjeev Maheshwari
Partner
M. No.: 038755
UDIN: 230387 55BGVW KT1387

Re: GUJARAT THEMIS BIOSYN LIMITED**Annexure – ‘B’ to the Auditors’ Report**

(Report on the Internal Financial Controls under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))

We have audited the internal financial controls over financial reporting of “GUJARAT THEMIS BIOSYN LIMITED” (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

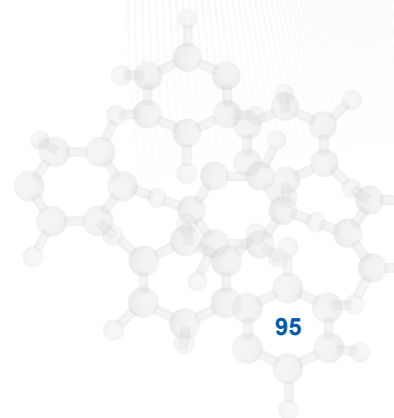
projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai
Date : May 13, 2023

For **GMJ & Co**
Chartered Accountants
(FRN: 103429W)
CA Sanjeev Maheshwari
Partner
M. No.: 038755
UDIN: 230387 55BGVW KT1387



BALANCE SHEET AS AT MARCH 31, 2023

(Amount in INR Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	3,220.67	1,822.36
(b) Capital Work-in-Progress	4	2,059.36	1,269.80
(c) Right-of-use Assets	4(a)	45.54	120.76
(d) Financial Assets			
(i) Other Financial Assets	5	4,153.28	920.69
(e) Deferred Tax Asset (Net)	11	-	-
(f) Other Non-Current Assets	10	1,069.31	277.86
		10,548.16	4,411.47
Current assets			
(a) Inventories	6	1,461.88	1,160.97
(b) Financial Assets			
(i) Trade Receivables	7	1,790.53	2,511.82
(ii) Cash and Cash Equivalents	8	605.50	26.08
(iii) Other Bank Balances	9	327.90	1,208.81
(iv) Loans	5	1,750.00	1,751.92
(v) Other Financial Assets	5	89.72	1,147.83
(c) Other Current Assets	10	59.12	31.18
		6,084.65	7,838.62
		16,632.81	12,250.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	726.44	726.44
(b) Other Equity	13	14,188.15	9,605.70
		14,914.59	10,332.14
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ia) Lease liabilities	14(a)	-	41.91
(b) Provisions	18	60.40	57.91
(c) Deferred Tax liabilities (Net)	11	130.00	102.36
		190.40	202.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ia) Lease liabilities	14(a)	41.91	75.00
(ii) Trade Payables	16		
Total outstanding dues of Micro enterprises and Small enterprises		55.30	62.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		899.15	599.10
(iii) Other Financial Liabilities	15	299.42	530.09
(b) Other Current Liabilities	17	152.49	255.25
(c) Provisions	18	26.75	22.58
(d) Current Tax Liabilities (Net)	19	52.80	171.03
		1,527.82	1,715.77
		16,632.81	12,250.08

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

As per our report of even date attached
For GMJ & Co

 Chartered Accountants
 Firm Registration No: 103429W

 Sd/-
CA Sanjeev Maheshwari
 Partner
 Membership No: 038755
 UDIN: 230387 55BGVW KT1387

 Place: Mumbai
 Date: May 13, 2023

For and on behalf of the Board

 Sd/-
Sachin D. Patel
 Director
 DIN: 00033353

 Sd/-
Rahul Soni
 Company Secretary
 Membership No. A61305

 Place: Mumbai
 Date: May 13, 2023

 Sd/-
Dinesh S. Patel
 Chairman
 DIN: 00033273

 Sd/-
Tapas Guha Thakurata
 Chief Executive Officer

 Sd/-
Bharat A. Desai
 Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations (net)	20	14,897.29	11,485.39
Other income	21	602.38	405.01
Total Income		15,499.67	11,890.40
EXPENSES			
Cost of materials consumed	22	2,973.03	2,174.63
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(323.54)	(513.07)
Employee benefits expense	24	774.71	708.36
Finance costs	25	20.07	82.78
Depreciation and amortization expenses	26	257.57	223.30
Other expenses	27	4,051.34	3,310.95
Total Expenses		7,753.19	5,986.95
Profit before exceptional items and tax		7,746.48	5,903.45
Profit before tax		7,746.48	5,903.45
Tax expense:			
Current tax		1,924.06	1,500.76
Adjustment of tax relating to earlier periods		-	33.03
Deferred tax		25.54	7.24
Profit for the period		5,796.88	4,362.42
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		8.09	(10.79)
Income tax effect on above		(2.10)	2.81
Other Comprehensive income for the year, net of tax		5.99	(7.99)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		5,802.87	4,354.43
Basic and diluted earnings per equity share	28		
Basic and Diluted EPS		39.90	30.03

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 52

As per our report of even date attached
For GMJ & Co

Chartered Accountants
Firm Registration No: 103429W

Sd/-
CA Sanjeev Maheshwari
Partner
Membership No: 038755
UDIN: 230387 55BGVW KT1387

Place: Mumbai
Date: May 13, 2023

For and on behalf of the Board

Sd/-
Sachin D. Patel
Director
DIN: 00033353

Sd/-
Rahul Soni
Company Secretary
Membership No. A61305

Place: Mumbai
Date: May 13, 2023

Sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

Sd/-
Tapas Guha Thakurata
Chief Executive Officer

Sd/-
Bharat A. Desai
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
A Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2022					
Numbers	14,528,702	-	14,528,702	-	14,528,702
Amount	726.44	-	726.44	-	726.44
As at March 31, 2023					
Numbers	14,528,702	-	14,528,702	-	14,528,702
Amount	726.44	-	726.44	-	726.44

B Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
As at March 31, 2021 *	15.69	216.44	6,036.16	6,268.28
Profit for the period	-	-	4,362.42	4,362.42
Other comprehensive income	-	-	(7.99)	(7.99)
Total comprehensive income for the year	-	-	4,354.43	4,354.43
Dividend	-	-	(1,017.01)	(1,017.01)
As at As at March 31, 2022*	15.69	216.44	9,373.58	9,605.70
Profit for the period	-	-	5,796.88	5,796.88
Other comprehensive income	-	-	5.99	5.99
Total comprehensive income for the year	-	-	5,802.87	5,802.87
Dividend	-	-	(1,220.41)	(1,220.41)
As at As at March 31, 2023	15.69	216.44	13,956.03	14,188.16

*There are no changes in other equity due to change in accounting policy or prior period errors

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

As per our report of even date attached
For GMJ & Co

Chartered Accountants
Firm Registration No: 103429W

Sd/-
CA Sanjeev Maheshwari
Partner
Membership No: 038755
UDIN: 230387 55BGVW KT1387

Place: Mumbai
Date: May 13, 2023

For and on behalf of the Board

Sd/-
Sachin D. Patel
Director
DIN: 00033353

Sd/-
Rahul Soni
Company Secretary
Membership No. A61305

Place: Mumbai
Date: May 13, 2023

Sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

Sd/-
Tapas Guha Thakurata
Chief Executive Officer

Sd/-
Bharat A. Desai
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	7,746.48	5,903.45
Adjustments for:		
Depreciation and amortisation expense	257.57	223.30
Interest income classified as investing cash flows	(433.55)	(243.70)
Sundry balance written back	(87.10)	(75.34)
Sundry balances written off	-	5.38
Provision for doubtful advances / debts	-	23.94
Exchange rate Fluctuation	-	(0.94)
Finance costs	20.07	82.78
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	721.28	(1,040.41)
(Increase)/Decrease in inventories	(300.92)	(556.07)
Increase/(decrease) in trade payables	292.63	313.52
(Increase)/ decrease in other financial assets	(2,068.46)	(477.27)
(Increase)/decrease in other assets	(820.00)	(13.97)
Increase/(decrease) in provisions	6.66	9.40
(Increase)/Decrease in Other bank balance	904.04	1,177.54
Increase/(decrease) in other financial liabilities	(143.56)	(28.74)
Increase/(decrease) in other current liabilities	(102.76)	180.06
Cash generated from operations	5,992.38	5,482.93
Less: Income taxes paid (Net)	(2,042.29)	(1,451.61)
Net cash inflow from operating activities	3,950.09	4,031.32
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,370.22)	(1,389.75)
Loans given (net of repayment)	1.92	(1,750.09)
Interest received	327.54	156.65
Net cash outflow from investing activities	(2,040.76)	(2,983.18)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings(Net of repayment)	-	(307.27)
Dividend paid	(1,243.54)	(1,000.07)
Repayment of Lease Liability	(75.25)	(71.67)
Interest paid	(11.13)	(20.51)
Net cash inflow (outflow) from financing activities	(1,329.92)	(1,399.51)
Net increase (decrease) in cash and cash equivalents	579.41	(351.37)
Cash and Cash Equivalents at the beginning of the financial year	26.08	397.45
Cash and Cash Equivalents at end of the year	605.50	46.08
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	604.78	45.17
Cash on hand	0.71	0.90
Balances per statement of cash flows	605.50	46.08

Note:

The above statement has been prepared by the 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013.

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

**As per our report of even date attached
For GMJ & Co**

Chartered Accountants
Firm Registration No: 103429W

Sd/-
CA Sanjeev Maheshwari
Partner
Membership No: 038755
UDIN: 230387 55BGVW KT1387

Place: Mumbai
Date: May 13, 2023

For and on behalf of the Board

Sd/-
Sachin D. Patel
Director
DIN: 00033353

Sd/-
Rahul Soni
Company Secretary
Membership No. A61305

Place: Mumbai
Date: May 13, 2023

Sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

Sd/-
Tapas Guha Thakurata
Chief Executive Officer

Sd/-
Bharat A. Desai
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 Corporate Information

These statements comprise financial statements of Gujarat Themis Biosyn Limited (CIN: L24230GJ1981PLC004878) ('the company') for the year ended March 31, 2023. The company is a public company domiciled in India and is incorporated on December 11, 1981 under the provisions of the Companies Act applicable in India. Its shares are listed on a recognised stock exchange in India. The registered office of the company is located at Plot No 69C, G.I.D.C Industrial Estate, Vapi district Valsad, Gujarat -396 195.

The Company is principally engaged in the activities pertaining to manufacturing of pharmaceuticals and medicinal chemicals.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2023.

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."

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.

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.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

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 a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

The 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.

(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.

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 (other than a revalued 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.

(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.

The discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

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.

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.

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) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(h) 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.

(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.

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 First In First Out (FIFO) 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 FIFO basis.

Stores and Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

Materials in transit: cost incurred to date.

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.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(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.

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) Job work

Revenue from job work is recognised on completion of assigned job. Revenue in respect of job work completed as at the end of the reporting period for which no bills have been raised is classified as unbilled revenue.

(iii) 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).

(iv) Export Incentives

Export Benefits (DEPB) are accounted on accrual basis.

(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.

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.

(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.

(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.

(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 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

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.

(w) Going Concern

Entity is a going concern

3 Significant accounting judgments, 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.

(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.

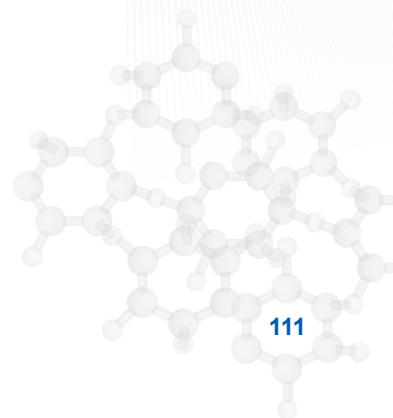
4 Amendments to existing Standards (w.e.f. 1st April, 2023)

The following standards / amendments to standards have been issued by the Ministry of Corporate Affairs (MCA) on March 31, 2023 and will be effective from April 1, 2023. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

(i) Ind AS 101- First time adoption of Ind AS - modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

(ii) Ind AS 102 - Share-based Payment - modification relating to adjustment after vesting date to the fair value of equity instrument granted

- (iii) Ind AS 103 - Business Combination - modification relating to disclosures to be made in the first financial statements following a business combination.
- (iv) Ind AS 107 - Financial Instruments Disclosures - modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- (v) Ind AS 109 - Financial Instruments - modification relating to reassessment of embedded derivatives.
- (vi) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of material accounting policy information in place of significant accounting policies.
- (vii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of accounting estimate and application of changes in accounting estimates.
- (viii) Ind AS 12 - Income Taxes - modification relating to recognition of deferred tax liabilities and deferred tax assets.
- (ix) Ind AS 34 - Interim Financial Reporting - modification in interim financial reporting relating to disclosure of material accounting policy information in place of significant accounting policies.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Amount in INR Lakhs)

Particulars	Land	Buildings	Staff Quarters	Plant and Equipment	Furniture and Fixtures	Vehicles	Erection and Office Equipment	Computer	PPE Total	Capital Work in Progress	Total
GROSS CARRYING VALUE											
As at March 31, 2021	6.98	155.43	0.20	2,134.46	11.16	5.80	9.33	2.89	2,326.26	207.39	2,533.65
Additions	-	-	-	262.84	7.25	-	-	1.79	271.88	1,332.25	1,604.13
Disposals	-	-	-	-	-	-	-	-	-	(269.84)	(269.84)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	6.98	155.43	0.20	2,397.30	18.42	5.80	9.33	4.67	2,598.14	1,269.80	3,867.94
Additions	-	863.12	-	705.48	0.73	-	3.99	7.34	1,580.66	2,358.16	3,938.82
Disposals	-	-	-	-	-	-	-	-	-	(1,568.60)	(1,568.60)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	6.98	1,018.55	0.20	3,102.78	19.15	5.80	13.32	12.01	4,178.80	2,059.36	6,238.16
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at March 31, 2021	0.68	24.56	0.05	581.21	10.05	0.15	9.10	1.90	627.70	-	627.70
Depreciation for the year	0.14	8.29	0.01	134.73	2.25	1.76	0.17	0.73	148.08	-	148.08
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	0.82	32.85	0.05	715.94	12.30	1.92	9.27	2.63	775.78	-	775.78
Depreciation for the year	0.14	17.77	0.01	153.77	2.53	1.21	1.81	5.11	182.35	-	182.35
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	0.95	50.62	0.06	869.70	14.83	3.13	11.08	7.74	958.13	-	958.13
Net Carrying value as at March 31, 2023	6.03	967.93	0.14	2,233.08	4.31	2.67	2.24	4.27	3,220.67	2,059.36	5,280.03
Net Carrying value as at March 31, 2022	6.17	122.58	0.15	1,681.36	6.11	3.88	0.06	2.04	1,822.36	1,269.80	3,092.16

Capital Work-in-Progress
Ageing of CWIP as on 31st March, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Project 1- Project API	1,206.06	-	-	-	1,206.06
Project 2- P&M	449.69	-	-	-	449.69
PLANT CAPEX-OTHERS	403.61	-	-	-	403.61
Total (A)	2,059.36	-	-	-	2,059.36
Project temporarily suspended					
Total (B)	-	-	-	-	-
Total (A+B)	2,059.36	-	-	-	2,059.36

Ageing of CWIP as on 31st March, 2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Project 1- Project in Vapi Factory	809.94	178.92	0.50	1.43	990.79
Project 2- P&M	271.40	7.61	-	-	279.01
Total (A)	1,081.34	186.53	0.50	1.43	1,269.80
Project temporarily suspended					
Total (B)	-	-	-	-	-
Total (A+B)	1,081.34	186.53	0.50	1.43	1,269.80

Notes:

- i. **Property, Plant and Equipment given as collateral security against borrowings by the company**
Refer to Note 36 for information on property, plant and equipment given as collateral security by the company.
- ii. **Contractual Obligations**
Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4 (a). RIGHT - OF - USE ASSETS

(Amount in INR Lakhs)

Particulars	ROU	Total
GROSS CARRYING VALUE		
As at March 31, 2021	225.66	225.66
Additions	-	-
As at March 31, 2022	225.66	225.66
Additions	-	-
As at March 31, 2023	225.66	225.66
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at March 31, 2021	29.68	29.68
Depreciation for the year	75.22	75.22
As at March 31, 2022	104.89	104.89
Depreciation for the year	75.22	75.22
As at March 31, 2023	180.11	180.11
Net Carrying value as at March 31, 2023	45.54	45.54
Net Carrying value as at March 31, 2022	120.76	120.76

Note - No revaluation has been done during the year

5. FINANCIAL ASSETS

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
LOANS		
Current		
Others		
<i>Loans considered good - Unsecured</i>		
Loans to Employees	-	1.92
Inter corporate deposits	1,750.00	1,750.00
Total	1,750.00	1,751.92
OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Deposits with Financial institution more than 12 months maturity	3,929.71	891.09
Interest Accrued on deposit	182.59	21.77
Bank Deposits with more than 12 months maturity	40.16	7.52
Interest Accrued on Bank deposit	0.82	0.31
Total	4,153.28	920.69
Current		
Financial assets carried at amortised cost		
Deposits with Financial institution less than 12 months maturity	-	1,002.80
Interest Accrued on Bank deposit and others	89.72	145.03
Total	89.72	1,147.83

Loans due by directors or other officers of the company or any of them either severally or jointly with any other person amounted to NIL (Previous year INR NIL)

Loans due from firms or private companies in which any director is a partner, a director or a member amounted to INR NIL (Previous year INR NIL)

6. INVENTORIES

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Valued at lower of Cost and Net Realisable value)		
Raw materials	96.94	142.59
Work-in-process	304.93	261.84
Finished goods	980.45	700.01
Stores and spares	43.03	33.82
Others		
Steam Coal	7.35	6.79
Diesel Oil	6.95	6.55
Furnace Oil/LDO	20.76	7.65
Packing Material	1.48	1.73
Total	1,461.88	1,160.97

7. TRADE RECEIVABLES

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current		
Trade Receivables ⁽¹⁾	1,790.53	2,511.82
	1,790.53	2,511.82
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	1,790.53	2,511.82
Which have significant increase in credit risk	52.01	52.01
Credit Impaired	-	-
	1,842.54	2,563.83
Loss Allowance (allowance for bad and doubtful debts)		
Loss Allowance	52.01	52.01
	52.01	52.01
Total	1,790.53	2,511.82

⁽¹⁾ Includes dues from related party.

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 NIL (Previous year INR NIL)

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

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables considered good	-	1,790.53	-	-	-	-	1,790.53
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	52.01	52.01
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total(A)	-	1,790.53	-	-	-	52.01	1,842.54
Loss Allowance	-	-	-	-	-	52.01	52.01
Total(B)	-	-	-	-	-	52.01	52.01
Total [A-B]	-	1,790.53	-	-	-	-	1,790.53

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6m-1years	1-2 year	2-3 year	More than 3 years	
Undisputed trade receivables considered good	-	2,511.82	-	-	-	-	2,511.82
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	52.01	52.01
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total(A)	-	2,511.82	-	-	-	52.01	2,563.83
Loss Allowance	-	-	-	-	-	52.01	52.01
Total(B)	-	-	-	-	-	52.01	52.01
Total [A-B]	-	2,511.82	-	-	-	-	2,511.82

There are no unbilled receivables as at 31st March, 2023 and 31st March, 2022.

8. CASH AND CASH EQUIVALENTS

							(Amount in INR Lakhs)	
Particulars							As at March 31, 2023	As at March 31, 2022
Balances with Banks*							604.78	25.18
Cash on hand							0.71	0.90
					Total		605.50	26.08

9. OTHER BANK BALANCES

			(Amount in INR Lakhs)	
Particulars			As at March 31, 2023	As at March 31, 2022
Margin money deposits with original maturity for more than 12 months* (Margin money to secure Bank Guarantee)			-	33.75
Bank Deposits with less than 12 months maturity			284.78	1,155.07
Unpaid Dividend Account			40.07	16.94
Balances with Banks (CSR Unspent)			3.05	3.05
			Total	1,208.81

*Margin money deposit amounted to NIL (March 31, 2022 INR 33.75 Lakhs) are lien marked against secure Bank Guarantee.

10. OTHER ASSETS

Particulars			As at March 31, 2023	As at March 31, 2022
Non Current				
Capital Advances			883.50	156.66
Advances other than Capital advances				
- Security Deposits			74.68	66.48
- Advances to creditors			100.48	41.94
Others				
Prepaid expenses			-	0.58
Payment of taxes (net of provisions)			10.66	12.20
			Total	277.86
Current				
Prepaid expenses			46.96	31.18
Other Advances			12.16	-
			Total	31.18

11. INCOME TAX

			(Amount in INR Lakhs)	
Particulars			As at March 31, 2023	As at March 31, 2022
Deferred Tax				
Deferred tax relates to the following:				
Temporary difference in the carrying amount of property, plant and equipment			(163.80)	(135.23)
Temporary difference in the carrying amount of financial instruments at amortised cost			(1.22)	(2.40)
Provision for employee benefits			21.93	22.18
Loss allowances on financial assets			13.09	13.09
Net Deferred Tax Assets / (Liabilities)			(130.00)	(102.36)

Movement in deferred tax liabilities/assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance as of April 1, 2022	(102.36)	(97.93)
Tax income/(expense) during the period recognised in profit or loss	(25.54)	(7.24)
Tax income/(expense) during the period recognised in OCI	(2.10)	2.81
Closing balance as at March 31, 2023	(130.00)	(102.36)
	As at March 31, 2023	As at March 31, 2022
Unrecognised deferred tax assets		
Unrecognised tax losses	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company

Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:

(Amount in INR Lakhs)

i. Income tax recognised in profit or loss		
	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax charge	1,924.06	1,500.76
Adjustment in respect of current income tax of previous year	-	33.03
Deferred tax		
Relating to origination and reversal of temporary differences	25.54	7.24
Income tax expense recognised in profit or loss	1,949.60	1,541.04

ii. Income tax recognised in OCI

	As at March 31, 2023	As at March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	(2.10)	2.81
Income tax expense recognised in OCI	(2.10)	2.81

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022

	As at March 31, 2023	As at March 31, 2022
Accounting profit before income tax	7,746.48	5,903.45
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	1,949.63	1,485.78
Tax Effect of		
Depreciation	(9.61)	(14.99)
Expenses not allowable or considered separately under Income Tax	(15.97)	29.97
Adjustment in respect of current income tax of previous year	-	33.03
Due to Temporary difference	25.54	7.24
Tax at effective income tax rate	1,949.60	1,541.04

12. EQUITY SHARE CAPITAL

(Amount in INR Lakhs)

i. Authorised Share Capital

Particulars	Equity Shares of INR 5 each		Preference Shares of INR 100 each	
	Number	Amount	Number	Amount
At April 1, 2021	27,200,000	1,360.00	30,000	30.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2022	27,200,000	1,360.00	30,000	30.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	27,200,000	1,360.00	30,000	30.00

Particulars	Unclassified Shares of INR 5 each	
	Number	Amount
At April 1, 2021	22,200,000	1,110.00
Increase/(decrease) during the year	-	-
At March 31, 2022	22,200,000	1,110.00
Increase/(decrease) during the year	-	-
At March 31, 2023	22,200,000	1,110.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 5 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, Subscribed and Paid up Capital

(Amount in INR Lakhs)

Particulars	Number	Amount
Equity shares of INR 5 each issued		
At April 1, 2021	14,528,702	726.44
Issued during the period	-	-
At March 31, 2022	14,528,702	726.44
Issued during the period	-	-
At March 31, 2023	14,528,702	726.44

Particulars	Number	Amount
Equity shares of INR 5 each subscribed and paid up		
At April 1, 2021	14,528,702	726.44
Less: Calls unpaid (other than directors)	-	(0.04)
	14,528,702	726.40
At March 31, 2022	14,528,702	726.44
Less: Calls unpaid (other than directors)	-	-
	14,528,702	726.44
At March 31, 2023	14,528,702	726.44
Less: Calls unpaid (other than directors)	-	-
	14,528,702	726.44

iii. Details of shareholders holding more than 5% shares in the company				
Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% of total holding	Number	% of total holding
Equity shares of INR 5 each fully paid				
Pharmaceutical Business Group India Limited	7,432,000	51.15%	7,432,000	51.15%
Themis Medicare Limited	3,369,605	23.19%	3,369,605	23.19%

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

None of the above shares are reserved for the issue under option/contract/commitments for sale of shares or disinvestment.

vi. Shares held by Holding Company

(Amount in INR Lakhs)

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares of Rs 5 each				
Pharmaceutical Business Group (India) Limited (W.e.f 17.09.2021)	7,432,000	371.60	7,432,000	371.60

vii. Details of shareholdings by the Promoter's of the Company

Promoters name	As per 31st March 2023		As per 31st March 2022		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Pharmaceutical Business Group [India] Ltd	7,432,000	51.15%	7,432,000	51.15%	-
Themis Medicare Limited	3,369,605	23.19%	3,369,605	23.19%	-
Jayshree D Patel	70,645	0.49%	70,645	0.49%	-
Sachin Dinesh Patel	7,100	0.05%	7,100	0.05%	-
Reena S Patel	5,600	0.04%	5,600	0.04%	-
Dinesh Shantilal Patel	4,701	0.03%	4,701	0.03%	-
Anay Rupen Choksi	3,047	0.02%	3,047	0.02%	-
Nysha Rupen Choksi	3,047	0.02%	3,047	0.02%	-
Total Promoters shares outstanding	10,895,745	74.99%	10,895,745	74.99%	
Total GTBL shares outstanding	14,528,702		14,528,702		

viii. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Declared and paid during the year:*		
Interim Dividend for the FY 2022-23: Rs 4.40 per share**	639.26	-
Final Dividend for the year ended on 31st March, 2022 : Rs 4 per share**	581.15	-
Interim Dividend for the FY 2021-22: Rs 7 per share**	-	1,017.01
B) Proposed for approval at the annual general meeting (not recognised as a liability)		
Final Dividend for the year ended on 31st March, 2023 : Re 1 per share	145.29	-

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

** It includes unpaid dividend.

13. OTHER EQUITY
Reserves and Surplus
(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	15.69	15.69
Securities Premium	216.44	216.44
Retained Earnings	13,956.03	9,373.58
Total	14,188.15	9,605.70

(a) Capital Reserve
(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	15.69	15.69
Add/(Less): changes during the year	-	-
Closing balance	15.69	15.69

Capital reserves represents cash subsidy received from the Government of Gujarat.

(b) Securities Premium
(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	216.44	216.44
Add/(Less): changes during the year	-	-
Closing balance	216.44	216.44

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

(c) Retained Earnings
(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	9,373.58	6,036.16
Net Profit for the year	5,796.88	4,362.42
Add/(Less):		
Dividend	(1,220.41)	(1,017.01)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	5.99	(7.99)
Closing balance	13,956.03	9,373.58

14. BORROWINGS

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Non Current Borrowings		
Unsecured		
Term Loans From Others	-	-
Total	-	-
Current Borrowings		
Secured		
Loans repayable on demand from Banks		
Cash credit(Note 1)	-	-
Total	-	-

A. CURRENT BORROWINGS

Note 1: CASH CREDIT FROM BANK

Cash Credit from Bank (Secured) are repayable on demand and carries interest at (EBLR + 3.50%) i.e. 12.80 (March 2022: ranging 8.30% p.a. to 8.35% p.a.) which is payable at the end of each month and are secured by hypothecation of book debts / receivables upto 90 days and collateral security of Factory Premises at GIDC, Vapi, Valsad, Gujarat and Plant & Machinery.

Borrowings Secured against Current Assets

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

Name of the Bank	Quarter	Particulars of Securities Provided	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference*
Union Bank of India	30-Jun-22	Book Debts	1,349.09	1,349.37	-0.28
Union Bank of India	30-Jun-21	Book Debts	1,606.23	1,397.10	209.13
Union Bank of India	30-Sep-22	Book Debts	2,318.45	2,318.29	0.15
Union Bank of India	30-Sep-21	Book Debts	3,065.28	2,069.82	995.47
Union Bank of India	31-Dec-22	Book Debts	1,862.71	1,865.64	-2.93
Union Bank of India	31-Dec-21	Book Debts	1,391.43	1,407.89	-16.46
Union Bank of India	31-Mar-23	Book Debts	1,790.37	1,790.53	-0.17
Union Bank of India	31-Mar-22	Book Debts	2,511.82	2,511.68	0.14

Note: Aggregate working capital limits sanctioned is Rs. 5 Crore.

- B. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- C. There are no loans or advances in the nature of loans taken from Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current Borrowings	-	-
Non-current Borrowings	-	-
Interest accrued	-	-
Liability for expenses-Loan payable	-	-
Net Debt	-	-

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
Net Debt as at March 31, 2021	660.95	-	660.95
Cash Inflow	-	-	-
Cash Outflow	(637.95)	-	(637.95)
Interest Expense	48.78	-	48.78
Interest Paid (Including PY)	(71.78)	-	(71.78)
Net Debt as at March 31, 2022	-	-	-
Cash Inflow	-	-	-
Cash Outflow	-	-	-
Interest Expense	-	-	-
Interest Paid (Including PY)	-	-	-
Net Debt as at March 31, 2023	-	-	-

14 (a). LEASE LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Non Current	
Lease Liabilities	-	41.91
Total	-	41.91
Current		
Lease Liabilities	41.91	75.00
Total	41.91	75.00

15. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	
Financial Liabilities at amortised cost		
Sundry creditors for capital asset	-	145.46
Liability for expenses	259.36	367.68
Unpaid dividends	40.06	16.94
Total	299.42	530.09

16. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	
Trade Payables to Micro enterprises and Small enterprises	55.30	62.72
Trade Payables to Creditors other than micro enterprises and small enterprises	899.15	599.10
Total	954.45	661.82

Terms and conditions of the above financial liabilities:

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

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

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	-	55.30	-	-	-	55.30
Others	-	881.88	1.03	0.39	6.24	889.55
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.60	9.60
Total	-	937.18	1.03	0.39	15.84	954.45

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	62.72	-	-	-	62.72
Others	-	584.18	1.01	1.16	3.14	589.50
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.60	9.60
Total	-	646.90	1.01	1.16	12.74	661.82

There are no unbilled dues as at 31st March, 2023 and 31st March, 2022.

17. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advance received from Customers	-	0.19
Statutory Liabilities*	152.49	255.07
Total	152.49	255.25

* Includes Goods and service tax, Excise duty, Service tax and TDS, etc.

18. PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Provision for employee benefits		
Gratuity	34.13	36.17
Leave encashment	26.26	21.73
Total	60.40	57.91
Current		
Provision for employee benefits		
Gratuity	18.88	17.05
Leave encashment	7.87	5.53
Total	26.75	22.58

19. CURRENT TAX LIABILITY (NET)

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	171.03	121.88
Add: Current tax payable for the year	1,924.06	1,500.76
Add: Current tax payable for the earlier year (Net of excess)	-	-
Less: Taxes paid (excess for earlier year)	-	-
Less: Taxes paid (including for earlier year adjustment)	(2,042.29)	(1,451.61)
Closing Balance	52.80	171.03

20. REVENUE FROM OPERATIONS

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products		
Finished Products	14,812.97	11,419.17
Scrap sales	84.32	66.22
Total	14,897.29	11,485.39

21. OTHER INCOME

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- On Deposits including margin money	270.85	155.78
- On Inter Corporate deposit	162.71	83.28
- On Income Tax Refund	8.46	-
Excess provision written back	86.97	70.83
Miscellaneous Income	-	0.31
Gain on foreign currency transaction	-	0.94
Sundry balance written back	0.14	4.51
Notice pay recovery	2.39	2.31
Interest on Delay Payments	65.68	82.40
Interest Income on Security deposit	5.20	4.64
Total	602.38	405.01

22. COST OF MATERIALS CONSUMED

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw Material		
Raw Material	2,891.20	2,111.15
Laboratory consumables and chemicals	33.68	20.45
Freight on raw materials	10.23	12.13
Packing material consumed	37.93	30.91
Total	2,973.03	2,174.63

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

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventories as at the beginning of the year		
Work - in - process	261.84	279.15
Finished goods	700.01	169.63
Stock-in-trade	-	-
Total	961.84	448.78
Less : Inventories as at the end of the year		
Work - in - process	304.93	261.84
Finished goods	980.45	700.01
Stock-in-trade	-	-
Total	1,285.38	961.84
Net decrease / (increase) in inventories	(323.54)	(513.07)

24. EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	707.08	664.30
Contribution to provident and other funds	24.99	23.41
Gratuity Expense	7.99	5.63
Staff welfare expenses	34.66	15.02
Total	774.71	708.36

25. FINANCE COST

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses		
- Interest paid on Term loans	-	48.78
- Interest cost on gratuity	2.46	3.28
Bank and other finance Charges	8.67	9.40
Other Borrowings costs	-	0.10
Ind AS adjustment		
- Unwinding of finance cost	-	4.45
- Interest expense on Lease Liabilities	8.94	16.77
Total	20.07	82.78

26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	182.35	148.08
Depreciation on ROU	75.22	75.22
Total	257.57	223.30

27. OTHER EXPENSES

Particulars	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	428.61	427.65
Power charges	1,788.27	1,489.85
Fuel charges	748.23	594.68
Water charges	104.05	88.33
Insurance	47.35	41.40
Rates and taxes	15.06	16.14
Donation	9.01	14.08
Legal and professional fees	86.49	33.99
Repairs and maintenance		
Building	18.69	38.82
Plant and Machinery	97.19	97.36
Others	3.41	14.75
Disposal Charges for removal of waste material	90.50	174.78
Central Effluent Treatment Charges	41.75	37.99
Drainage Cess Charges	16.30	7.65
Directors' Sitting Fees	12.20	8.20
Corporate Social Responsibility Expense (Refer Note 38)	17.70	54.56
Vehicle Expenses	2.85	1.68

Rent for Flats	4.00	-
Payments to auditors*	8.09	5.75
Security Charges	12.35	14.49
Testing and Analytical Charges	5.51	4.32
Printing and Stationary Expenses	11.05	7.35
Provision for Doubtful debts/Advances	-	23.94
Travelling and conveyance expenses	13.98	4.00
Hire Charges	11.40	8.27
Postage and Telegram Charges	0.70	0.40
Telephone and Telex Charges	1.42	1.25
Freight and Forwarding	100.75	29.24
Sundry balances written off	-	5.38
Research and Development Expense	293.24	45.00
Miscellaneous expenses	37.66	17.41
Membership & Subscription	23.53	2.23
Total	4,051.34	3,310.95

***Payments to auditors**
(Amount in INR Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Audit Fee	3.50	3.50
Tax audit fee	0.75	0.75
Limited review fee	1.50	1.50
In other capacity		
Other services (certification fees)	2.32	-
Re-imbursment of expenses	0.01	-
Total	8.09	5.75

28. EARNINGS PER SHARE
(Amount in INR Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Face Value per Equity Share	5.00	5.00
(a) Basic and Diluted earnings per share (INR)	39.90	30.03
(b) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	5,796.88	4,362.42
Adjustments for calculation of diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	5,796.88	4,362.42
(c) 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	14,528,702	14,528,702
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	14,528,702	14,528,702

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	Year Ended March 31, 2023			Year Ended March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
Provisions						
Leave Encashment	7.87	26.26	34.13	5.53	21.73	27.26
Gratuity	18.88	34.13	53.01	17.05	36.17	53.22
Employee Benefit Obligations	26.75	60.40	87.14	22.58	57.91	80.48

(i) Other Long term employee benefits - Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 7.87 Lakhs (March 31, 2022: INR 5.53 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Defined benefit plan - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is an **unfunded plan**.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in INR Lakhs)

	Present value of obligation
As at March 31, 2021	47.45
Current service cost	5.63
Interest expense/(income)	3.28
Total amount recognised in profit or loss	8.91
<i>Remeasurements</i>	
Actuarial (Gain)/Loss from change in demographic assumptions	(0.88)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.10)
Actuarial (Gain)/Loss on arising from Experience Adjustment	12.78
Total amount recognised in other comprehensive income	19.70
Employer contributions	-
Benefit payments	(13.92)
As at March 31, 2022	53.22
Current service cost	6.55
Interest expense/(income)	3.90
Total amount recognised in profit or loss	10.45
<i>Remeasurements</i>	
Actuarial (Gain)/Loss from change in demographic assumptions	1.63
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.58)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(9.14)
Total amount recognised in other comprehensive income	2.36
Employer contributions	-
Benefit payments	(2.57)
As at March 31, 2023	53.01

The significant actuarial assumptions were as follows:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount rate	7.50%	7.32%
Salary growth rate	5.00%	5.00%
Retirement Age	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2023 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Employee turnover rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity Level				
March 31, 2023				
Impact on defined benefit obligation	(1.16)	1.22	1.24	(1.19)
% Impact	-2.18%	2.30%	2.34%	-2.24%
March 31, 2022				
Impact on defined benefit obligation	(1.37)	1.46	1.49	(1.41)
% Impact	-2.58%	2.75%	2.80%	-2.64%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected to the defined benefit plan in future years:

(Amount in INR Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
1st following year	24.74	24.74
2nd following year	8.64	6.12
3rd following year	13.83	7.59
4th following year	13.56	9.14
5th following year	13.21	8.54
Total expected payments	73.98	56.13

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.60 years.

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 16.23 Lakhs (March 31, 2022: INR 14.10 Lakhs).

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,710.81	264.80
Total	1,710.81	264.80

B. Contingent Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i. Claim against the company not acknowledged as debt		
Civil cases liabilities	28.16	28.16
ii. Guarantees excluding financial guarantees		
Bank Guarantee given by UBI to DGVCL	197.75	197.75
ii. Other money for which the company is contingently liable		
Disputed Labour Dues	177.46	173.61
	403.37	399.52

The Company's pending litigations comprise of claim against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

31. RELATED PARTY TRANSACTIONS
(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Country of Incorporation
Enterprises exercising control	
Holding Company	
Pharmaceutical Business Group (India) Limited (PBG)	India
Entities having significant influence over the Company	
Themis Medicare Limited	India
Themis Distributors Private Limited	India
Vividh Distributors Private Limited	India
Vividhmargi Investment Private Limited	India
Themis Lifestyle Private Limited	India
Long Island Nutritionals Private Limited	India
Richter Themis Medicare (India) Private Limited	India
Directors	
Dinesh Shantilal Patel	
Sachin Dinesh Patel	
Vijay Gopi Kishan Agarwal (Independent)	
Kirandeep Madan (Independent)	
Siddharth Yogesh Kusumgar (Independent)	
Vikram Dulerai Sanghvi (Independent)	
Key Management Personnel	
Jagdish G. Kaujalgi (Chief Executive Officer) (Upto 10.07.2022)	
Tapas Guha Thakurata (Chief Executive Officer) (w.e.f 05.01.2023)	
Bharat A. Desai (Chief Finance Officer)	
Rahul Soni (Company Secretary)	

(ii) Transactions with related parties for the year ended March 31, 2023

Name	Nature of Transaction	(Amount in INR Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
Themis Medicare Limited	Sales of Rifamycin-S	43.37	31.37
	Purchase of Fermentor	-	141.56
	Purchase of Laboratory chemicals	0.15	-
Jagdish G Kaujalgi	Remuneration (including reimbursement)	14.60	13.36
Bharat A Desai	Remuneration (including reimbursement)	7.36	7.95
Rahul Soni	Remuneration (including reimbursement)	5.11	-
Parag Bodha	Remuneration (including reimbursement)	5.58	0.80

(iii) Outstanding trade related balances

Name	(Amount in INR Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivables		
Themis Medicare Limited	0.15	141.56
Trade Receivable		
Themis Medicare Limited	43.37	14.46

(iv) Outstanding balances

(Amount in INR Lakhs)

Name	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration Payable		
Jagadish G Kaujalgi	-	0.98
Tapas Guha Thakurata	0.45	-
Bharat A. Desai	0.61	0.68
Rahul Soni	0.47	0.41

(v) Key management personnel compensation

(Amount in INR Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Short term employee benefits	41.53	22.11
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Directors sitting fees	12.20	8.20
Termination benefits	-	-
	53.73	30.31

*The amounts of Long term employee benefits and post-employment benefits cannot be separately identified from the composite amount advised by the actuary/valuer.

(vi) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has not issued any financial guarantees to the lenders on behalf of its related parties. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2022: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

32. SEGMENT REPORTING

The company primarily operates in one business segment only i.e. Manufacturing of bulk drugs for its own and for job work basis for others, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".

Revenue arising from sale of products to two customers amounted to INR 8,340.08 Lakhs and 9,165.22 Lakhs (March 31, 2021: two customer amounted INR 4,186.56 Lakhs and 6,244.16 Lakhs), exceeds 10% of revenue from operations of the Company.

33. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,790.53	2,511.82	1,790.53	2,511.82
Cash and Cash Equivalents	605.50	26.08	605.50	26.08
Other Bank Balances	327.90	1,208.81	327.90	1,208.81
Loans	1,750.00	1,751.92	1,750.00	1,751.92
Other Financial Assets	4,243.00	2,068.52	4,243.00	2,068.52
Total	8,716.93	7,567.16	8,716.93	7,567.16
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	-	-	-	-
Lease liabilities	41.91	116.91	41.91	116.91
Trade Payables	954.45	661.82	954.45	661.82
Other financial liabilities	299.42	530.09	299.42	530.09
Total	1,295.78	1,308.81	1,295.78	1,308.81

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of current and non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Fair value measurement

Level 1 - Hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

34. FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2021	52.01
Changes in loss allowance	-
Loss allowance on March 31, 2022	52.01
Changes in loss allowance	-
Loss allowance on March 31, 2023	52.01

(B) Liquidity risk

"Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations. Also, the Company has unutilized credit limits with banks.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements."

Maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings includes principal cash flows only.

(Amount in INR Lakhs)

Particulars	Contractual maturities of financial liabilities		Contractual cash flows		
	Carrying Amount	Total	Less than 12 months	1 year to 5 years	More than 5 years
March 31, 2023					
Borrowings	-	-	-	-	-
Lease liabilities	41.91	41.91	41.91	-	-
Trade payables	954.45	954.45	954.45	-	-
Other financial liabilities	299.42	299.42	299.42	-	-
Total financial liabilities	1,295.78	1,295.78	1,295.78	-	-

March 31, 2022					
Borrowings	-	-	-	-	-
Lease liabilities	116.91	116.91	75.00	41.91	-
Trade payables	661.82	661.82	661.82	-	-
Other financial liabilities	530.09	530.09	530.09	-	-
Total financial liabilities	1,308.81	1,308.81	1,266.91	41.91	-

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and export receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

However, during the years presented in these financial statements, the Company had primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not exposed to interest rate risk.

(iii) Commodity Price risk

The Company is not exposed to other price risk during the years presented in these financial statements.

35. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in INR Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Long term borrowings	-	-
Short term borrowings	-	-
Trade payables	954.45	661.82
Other Financial Liabilities	299.42	530.09
Less: Cash and cash equivalents	(605.50)	(26.08)
Less: Other Bank Balance	(327.90)	(1,208.81)
Net Debt	320.47	(42.99)
Equity Share capital	726.44	726.44
Other Equity	14,188.15	9,605.70
Total Capital	14,914.59	10,332.14
Capital and net debt	15,235.06	10,289.14
Gearing ratio	2.10	(0.42)

36. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as collateral security for current and non current borrowings are:

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
NON CURRENT ASSETS		
Property, plant and equipment	3,207.18	1,810.26
Total non current assets	3,207.18	1,810.26

37. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act: Principal*	55.30	62.72
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

*Note- The Company makes payment to all the Parties (Including MSMEs) as per the payment terms negotiated with each party.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Gross amount required to be spent by the Company during the year	88.27	53.54
(b) Amount spent during the year on:		
Ongoing Projects		
(i) Healthcare	-	14.00
(ii) Education	11.01	33.00
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	-	-
Other than Ongoing Projects		
(i) Healthcare	-	-
(ii) Education	0.70	-
(iii) Infrastructure / Cultural / Environment	-	-
(iv) Others	-	0.56
Total	11.71	47.00
(c) Shortfall at the end of year	76.56	5.99
(d) Total of previous years shortfall	3.05	3.05

(e) Reason for Shortfall in:
(i) FY 2022-23

The Company is carrying out a project with Government of Gujarat (District Panchayat Valsad) as part of its CSR initiatives for funding and undertaking the construction of 8 Classrooms, 2 Hostels, 1 mess at Ashram Shala, Gadi in Dharampur Taluka, Valsad. This is an ongoing project which is being carried out in phases and expenditure therefor will be made accordingly. The total unspent amount of 17,00,000/- pertaining to the said project was spent during the financial year.

As on 31.03.2023, an amount of Rs. 76,55,554/- remained to be spent on CSR activities. This amount was transferred to the unspent CSR account as prescribed under Companies Act, 2013. Previous years shortfall of Rs. 3,05,000 pertains to unspent CSR amount of FY 2020-21. The same is lying in the unspent CSR account as on 31.03.2023.

(ii) FY 2021-22

The Company is carrying out a project with Government of Gujarat (District Panchayat Valsad) as part of its CSR initiatives for funding and undertaking the construction of 8 Classrooms, 2 Hostels, 1 mess at Ashram Shala, Gadi in Dharampur Taluka, Valsad. This is an ongoing project which is being carried out in phases and expenditure therefor will be made accordingly. Hence, the amount of ₹5,98,999/-pertaining to the said project which was not due for spending as at the end of the financial year has been transferred to Unspent CSR Account and will be spent from the said account for the above mentioned ongoing project in the next financial year(s).

- (f) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - Nil
- (g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

(Amount in INR Lakhs)

(h) Any amount remaining unspent transferred to	As at March 31, 2023	As at March 31, 2022
(i) Ongoing project : Special account in compliance with the provision of section 135(6)	79.61	9.04
(ii) Other than ongoing project : A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5)	-	-

39. ACCOUNTING RATIOS

Sr No.	Name of the Ratio	Numerator	Denominator	FY 2022-2023	FY 2021-2022	Note No.*	Change
1	Current Ratio (in times)	Current Asset	Current Liabilities	3.98	4.57		-12.83%
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-	1	0.00%
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Debt Service	-	10.69	2	-100.00%
4	Return on Equity Ratio (in %)	PAT	Avg. Shareholders Equity	797.99%	600.52%	3	32.88%
5	Inventory turnover ratio (in times)	Net Sales	Avg. Inventory	11.36	13.01		-12.67%
6	Trade Receivables turnover ratio (in times)	Net Sales	Avg. Trade Receivables	6.93	5.77		20.09%
7	Trade payables turnover ratio (in times)	Net Purchases	Avg. Trade payables	3.20	3.30		-2.91%
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	3.27	1.88		74.28%
9	Net profit ratio (in %)	Net Profit	Net Sales	38.91%	37.98%		2.45%
10	Return on Capital employed (in %)	EBIT	Capital Employed	51.42%	56.83%		-9.52%
11	Return on investment (in %)	Total Comprehensive Income	Free Equity	38.95%	42.21%		-7.72%

*In respect of aforesaid mentioned ratios, the reason for significant change (25% or more) in FY 2022-23 in comparison to FY 2021-22 is :

¹Repayment of borrowed fund.

²Interest expense has decreased due to repayment of borrowed fund.

³Increase in Revenue from Operation & Operating Margin.

Definitions:

- (a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (b) Debt service = Interest & Lease Payments + Principal Repayments
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (k) Return on Investment = Total Comprehensive Income / Free Equity

40. Title deeds of Immovable Property not held in the name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.

41. Fair valuation of investment property

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

42. Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

43. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

44. Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

45. Registration or satisfaction of charges

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

46. Compliance with number of layers of companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47. Compliance with approved Scheme(s) of Arrangements

The Company has no scheme of arrangements which have been approved by the competent Authority in terms of Sec 230 to 237 of the Companies Act, 2013 during the reporting period.

48. Utilisation of Borrowed funds and share premium

- A. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49. Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency.

50. Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

51. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been notified in the Gazette of India. However, the date from which it will be implemented has reportedly not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
52. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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

As per our report of even date attached For GMJ & Co

Chartered Accountants
Firm Registration No: 103429W

Sd/-
CA Sanjeev Maheshwari
Partner
Membership No: 038755
UDIN: 230387 55BGVW KT1387

Place: Mumbai
Date: May 13, 2023

For and on behalf of the Board

Sd/-
Sachin D. Patel
Director
DIN: 00033353

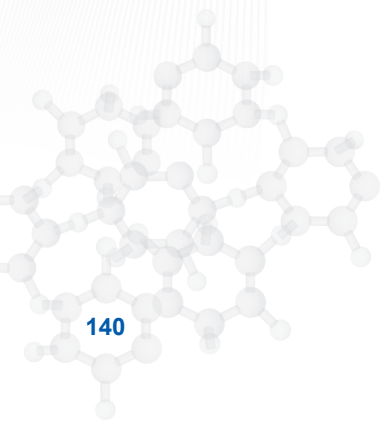
Sd/-
Rahul Soni
Company Secretary
Membership No. A61305

Place: Mumbai
Date: May 13, 2023

Sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

Sd/-
Tapas Guha Thakurata
Chief Executive Officer

Sd/-
Bharat A. Desai
Chief Financial Officer



GUJARAT THEMIS BIOSYN LTD.

CIN: L24230GJ1981PLC004878

Regd. Office: Plot No. 69-C, GIDC Industrial Estate, Vapi – 396195, District - Valsad, Gujarat.

Website: www.gtbl.in E-mail : secretary@gtbl.in.net

Proxy Form for 42nd Annual General Meeting

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):.....

Registered address:.....

E-mail Id: Folio No. / Client ID No.: DP ID No.....

I / We, being the member(s) of Shares of GUJARAT THEMIS BIOSYN LTD., hereby appoint

1.Name: E-mail Id:

Address:..... Signature: or failing him

2.Name: E-mail Id:

Address:..... Signature: or failing him

3.Name: E-mail Id:

Address:..... Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company to be held on Saturday, 9th September, 2023 at 10:30 a.m. at Plot No. 69-A, GIDC Industrial Estate, Vapi - 396195, District – Valsad, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March, 2023 together with Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Dr. Dinesh S. Patel (DIN: 00033273) who retires by rotation and being eligible, offers himself for re-appointment.			
3	To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for the Financial Year ended 31 st March, 2023.			
SPECIAL BUSINESS				
4	Ratification of Remuneration to Cost Auditor for FY 2023-24.			
5	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.			
6	Alteration of Capital Clause of Memorandum of Association of Company.			
7	Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman.			
8	Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director.			

Signed this _____ day of _____ 2023.

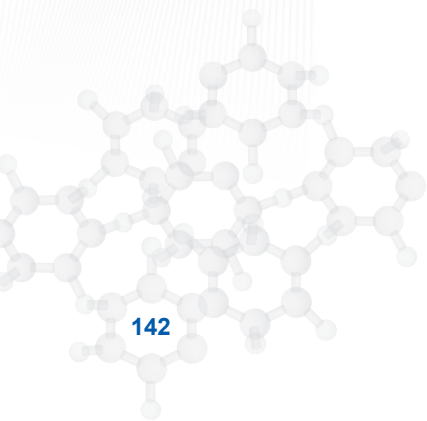
Signature of the member Signature of the proxy holder(s)

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before 7th September, 2023 at 10.30 a.m. (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.

AFFIX 1 Rs.
Revenue Stamp

Signature(s)



GUJARAT THEMIS BIOSYN LTD.

CIN: **L24230GJ1981PLC004878**

Regd. Office: 69/C, GIDC Industrial Estate, Vapi – 396 195, Dist. Valsad, Gujarat, India.

Website: www.gtbl.in E-mail: secretary@gtbl.in.net

Attendance Slip for 42nd Annual General Meeting

Name of Shareholder: _____
Reg. Folio No. / Client ID No.: _____
No. of Shares held : _____

I hereby record my presence at the **42nd Annual General Meeting** of the Company on Saturday, the 9th September, 2023 10:30 a.m. at the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat.

First / Sole holder / Proxy

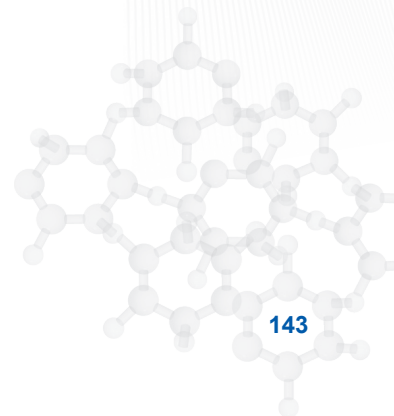
Second holder / Proxy

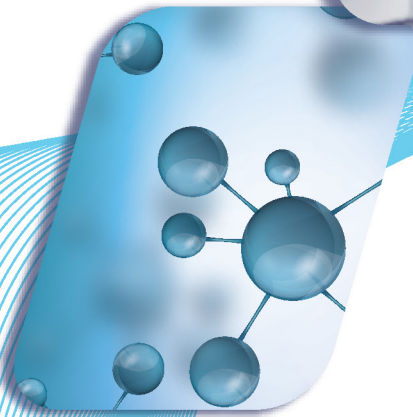
Third holder / Proxy

Fourth holder / Proxy

Note:

1. Please fill this Attendance Slip and hand it over at the meeting hall.
2. Shareholder/Proxy Holder/Auth. Representatives are requested to show their Photo ID proof for attending the meeting. Joint shareholders may obtain additional attendance slip on request.
3. Auth. 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. 01st September, 2023.**





Book-Post / Printed Matter

If not delivered; please return to :

GUJARAT THEMIS BIOSYN LIMITED

69/C, GIDC Industrial Estate,
Vapi-396 195, District-Valsad.

Gujarat State.