GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878
REGD. OFFICE &FACTORY: 69/C GIDC INDUSTRIAL ESTATE,
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA
TEL: 0260-2430027 / 2400639
E-mail:hrm@gtbl.in.net

GTBL/BSE/NSE/2026-27/57

04th September 2026

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra East, Mumbai - 400051
Symbol: GUJTHEM

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400001

Scrip Code: 506879

Dear Sir / Madam,

Sub: <u>Integrated Annual Report for the FY 2025-26 and the Business Responsibility and Sustainability Report:</u>

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we enclose herewith the Integrated Annual Report of Gujarat themis Boysin Limited ("Company") for the FY 2025-26 which includes the Business Responsibility and Sustainability Report.

The Integrated Report is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI LODR, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for the FY 2025-26 can be accessed.

This is for your information and records.

Thanking you,

Yours faithfully,

For Gujarat Themis Biosyn Limited

VINEET GANESH GAWANKAR

Digitally signed by VINEET GANESH GAWANKAR
Date: 2026.09.04 21:09:38 +05'30'

Vineet Gawankar
Company Secretary & Compliance Officer

45th

Annual Report- 2025-26

Gujarat Themis Biosyn Limited

Inspired by Science
Focused on Tomorrow

Message from Chairman

Dear Valued Stakeholders,

This year marks an important phase in Gujarat Themis Biosyn Limited's growth journey, as we transitioned from capacity creation to capability expansion. Our focus on execution, innovation, and forward integration has begun to translate into tangible progress across key areas of our business.

The global pharmaceutical industry continues to evolve rapidly, driven by increasing healthcare needs, innovation, and a growing emphasis on supply chain resilience. India remains a key player in this transformation, supported by strong policy initiatives and rising global demand. In this environment, your Company continues to strengthen its position as a reliable manufacturer of fermentation-based products while expanding its presence in the API segment.

During the fiscal year ended 31st March 2026, your Company reported a total income of Rs. 168.25 crores, with EBITDA of Rs. 75.53 crores and Profit After Tax of Rs. 46.68 crores. Our performance during the year reflects steady demand conditions, improved operational efficiencies, and the benefits of our ongoing strategic initiatives.

FY26 has been a defining year in terms of execution and capacity augmentation. One of the most significant milestones achieved during the year was the successful expansion of our fermentation capacity. With the commissioning of the expanded fermentation block, our total capacity has increased substantially – more than doubled – positioning us to cater to a broader market and higher volumes.

In line with our forward integration strategy, we operationalised our state-of-the-art API facility during the year. This facility enables us to manufacture both fermentation based as well as synthetic APIs, allowing us to move up the value chain and strengthen our presence in regulated global markets such as the United States and Europe.

Our focus on innovation continues to remain strong. During the year, we advanced our research and development initiatives, working on new molecules and expanding our R&D infrastructure to support future growth. These efforts are aimed at building a differentiated product portfolio aligned with evolving market requirements.

We have also taken meaningful steps towards sustainability and operational efficiency. The Company is in the process of establishing a hybrid renewable power plant for captive consumption, which will reduce energy costs and contribute towards lowering our carbon footprint, in line with our commitment to responsible growth.

Operationally, improved production volumes and disciplined cost management supported stable performance during the year, even as we absorbed higher costs associated with new capacities and infrastructure.

As we look ahead, we are entering a new phase of growth driven by enhanced fermentation capacity, forward integration into APIs, a strengthened R&D pipeline, and increasing focus on export markets.

In addition to the organic growth, the company is also pursuing ambitious inorganic growth initiatives. In this connection, I am happy to share the major milestone of our recent acquisition of a portfolio of products from Sanofi, France. We are acquiring 13 global brands from Sanofi across the anti-TB and anti-infective therapy portfolios. This move gives us access to over 55 countries and will enable us to leverage the existing distribution channels there. This initiative aligns with our strategy to make the Company a global player in the overall pharma market.

In addition to the above, the Company incorporated a wholly owned subsidiary, Themis Biosyn Japan Limited, in Japan. Through this, the Company is acquiring Japan-based MicroBiopharm Japan Co. Ltd. The acquired Company specialises in precision fermentation, and the acquisition will diversify and strengthen GTBL's portfolio of therapy areas. The move also includes 3 manufacturing units and access to new geographies.

With a robust foundation now in place, we remain confident in our ability to scale operations, diversify our offerings, and create long-term value for all stakeholders.

I would like to express my sincere appreciation to our employees for their dedication and resilience. I also extend my gratitude to our customers, partners, financial institutions, and shareholders for their continued trust and support.

With a clear strategic direction and strong execution capabilities, Gujarat Themis Biosyn Limited is well positioned to capitalise on emerging opportunities and deliver sustained growth.

Thank you for your continued trust.

Yours sincerely,
Dr. Dinesh S. Patel
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Dr. Sachin D. Patel (Promoter)
Managing Director w.e.f. 1st July 2025

Mr. Siddharth Y. Kusumgar
Independent Director
Up to 20th September, 2025

Mrs. Kirandeep Kaur Madan
Independent Director

Mr. Hitesh D. Gajaria
Independent Director

Mr. K. G. Ananthakrishnan
Independent Director

Mr. Nihar Parikh
Independent Director
Appointed w.e.f. 1st August, 2025

Mr. Rajneesh Anand
Non-Executive
Non-Independent Director
Appointed w.e.f. 10th November, 2025

Mr. Bhavik Shah
Chief Financial Officer
Up to 31st March, 2026

Mr. Krupesh Patel
Chief Financial Officer
Appointed w.e.f. 1st April 2026

Mr. Vineet Gawankar
Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Hitesh D. Gajaria
Chairman

Dr. Sachin D. Patel
Member

Mr. Nihar Parikh
Member

Mr. K. G. Ananthakrishnan
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Hitesh D. Gajaria
Chairman

Dr. Dinesh S. Patel
Member

Mr. Nihar Parikh
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Dinesh S. Patel
Chairman

Dr. Sachin D. Patel
Member

Mr. Nihar Parikh
Member

Mr. Rajneesh Anand
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Dinesh S. Patel
Chairman

Dr. Sachin D. Patel
Member

Mr. Nihar Parikh
Member

Mr. Rajneesh Anand
Member

BANKERS

Union Bank of India

Bank of Baroda

REGISTERED OFFICE

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

LISTED ON

BSE Limited

National Stock Exchange of India Limited

STATUTORY AUDITOR

M/s. GMJ & Co.
Chartered Accountants

INTERNAL AUDITOR

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

COST AUDITOR

M/s. Raja Dutta & Co.
Cost Accountants

SECRETARIAL AUDITOR

M/s. KRS AND Co.
Practicing Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Tel.: +91 810 811 6767
Email:
Investor.helpdesk@in.mpms.mufg.com
Website: in.mpms.mufg.com

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DIRECTORS' REPORT

The Members,

Gujarat Themis Biosyn Limited

Your Directors have pleasure in presenting herewith the 45th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2026.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

Financial Performance of the Company for the year ended 31st March, 2026 as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Income	16,825.09	15,323.23
Less: Expenses	10,616.08	8,769.44
Profit/ (Loss) before Tax	6,209.00	6,553.79
Current Tax	1,078.63	1,669.62
Deferred Tax	462.23	28.05
Adjustment of Tax relating to earlier periods	-	(21.05)
Profit after Tax	4,668.15	4,877.17

b. OPERATIONS OF THE COMPANY:

Your Company is engaged in the manufacturing of fermentation-based pharmaceutical intermediates and APIs. During the year under review, your Company has shown growth in income and degrowth in profitability as compared to the previous financial year. During the period, Total income recorded at Rs.16,825.09 Lakhs (previous year Rs.15,323.23 Lakhs) registering a growth of 9.80%. The Net Profit after Tax recorded by the Company for the year under review is Rs.4,668.15 Lakhs as compared to net profit of Rs. 4,877.17 Lakhs during previous year registering a modest degrowth of 4.29%.

In April, 2026, the Company executed an Asset Purchase Agreement with Sanofi, the French holding company of the Sanofi Group, for acquisition of a portfolio comprising 13 established brands in the anti-tuberculosis (TB) and anti-infective brands together with the associated trademark rights, subject to receipt of necessary regulatory approvals and satisfaction of customary closing conditions. This acquisition is expected to strengthen the Company's forward integration strategy across intermediates, APIs and finished dosage formulations, while enhancing its global market presence and distribution capabilities .

Your Company has also entered into definitive agreement for acquisition of 100% equity shareholding of MicroBiopharm Japan Co., Ltd. ("MBJ"), Japan, through Themis Biosyn Japan Limited, a wholly owned subsidiary of GTBL incorporated in Japan, subject to obtaining regulatory approvals and satisfaction of customary closing conditions. MicroBiopharm Japan Co., Ltd. is a Japan based pharmaceutical Company engaged in the research, development and manufacturing of APIs, intermediates and contract development and manufacturing (CDMO) services.

During the year under review, the Company commissioned its state-of-the-art, multi-purpose synthetic and fermentation-based API facility established for the production of various Active Pharmaceutical Ingredients (APIs) and intermediates for use in the pharmaceutical industry in May 2025. The facility is expected to support the Company's forward integration initiatives and strengthen its position in export markets, particularly in the United States and Europe.

Further, the Company successfully completed the expansion of its Fermentation Block at its manufacturing facilities situated at 69/C, GIDC Industrial Estate, Vapi – 396 195, Dist. Valsad, Gujarat, India. The expansion has significantly enhanced the overall fermentation capacity of the Company from 450 KL to 990 KL, thereby strengthening the Company's manufacturing capabilities for multiple fermentation-based products and positioning it favourably to capitalise on emerging growth opportunities in the fermentation segment within the pharmaceutical industry.

c. CHANGE IN NATURE OF BUSINESS:

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

d. SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES:

As on 31st March, 2026, the Company does not have any subsidiary, associate & joint venture company. However, on 19th May 2026 Company has incorporated Themis Biosyn Japan Limited as its wholly owned subsidiary in Japan. The Company has also incorporated Themis Biosyn Ireland Private Limited as its wholly owned subsidiary on 29th May 2026 and Themis Biosyn Private Limited was incorporated as a wholly owned subsidiary of Themis Biosyn Ireland Private Limited on 16th June 2026.

e. DIVIDEND:

Your Directors are pleased to recommend dividend of Re.0.67 per equity share having face value of Re. 1 each on 10,89,65,265 Equity shares, aggregating to Rs. 7,30,06,728 for the financial year ended 31st March, 2026. The dividend would be subject to the approval of the members at the forthcoming Annual General Meeting. The said dividend recommendation is in accordance with the Dividend Distribution Policy of the Company which is available on the website of the Company at https://www.gtbl.in/wp-content/uploads/2023/06/ Dividend-Distribution-Policy_GTBL_-Final.pdf

f. TRANSFER TO RESERVES:

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

g. REVISION OF FINANCIAL STATEMENTS:

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

h. PUBLIC DEPOSITS:

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

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

Except as disclosed elsewhere in this report, no other 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. DECLARATION OF INDEPENDENCE:

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

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

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

4. NOMINATION & REMUNERATION POLICY:

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

During the financial year 2025-26, the Company has paid sitting fees to the Independent Directors for attending Board meetings, Audit Committee Meetings and also for Separate Independent Directors' Meetings.

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

5. 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 the Financial Statements.

6. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. Hence no disclosure is required to be provided in Form AOC-2 for the Financial Year 2025-26. Further the details of the transactions with related parties are provided in the accompanying financial statements.

All related party transactions are placed for the review/ approval before the Audit Committee and also before the Board and Shareholders wherever necessary in compliance with the provisions of the Act and Listing Regulations. The Audit Committee at its meeting held on 5th February, 2026 reviewed and approved the related party transactions after considering the minimum information to be provided as per industry standards for the financial year 2025-26 and granted prior omnibus approval for Related Party Transactions as per the provisions contained in the SEBI Listing Regulations. A statement giving details of all Related Party transactions was also placed before the Audit Committee and Board of Directors for their approval on quarterly basis.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been adopted by the Company and uploaded on the Company's website at https://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy_GTBL_14.02.2025.pdf

7. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

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

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

8. DISCLOSURE OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2025-26, no significant or material orders have been passed by any Regulators or Courts or Tribunals which can have impact on the going concern status and its operations in future.

9. DISCLOSURES RELATED TO SHARE CAPITAL AND EMPLOYEE STOCK OPTIONS:

a. During the year there was no change in the Authorized and Paid-Up Share Capital of the Company. The Authorized Share Capital of the Company was Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) comprising of 25,00,00,000 (Twenty-Five Crore) Equity Shares of Re. 1/- (Rupees One Only) each.

b. Further, the Paid-up Share Capital was Rs. 10,89,65,265/- (Rupees Ten Crore, Eighty-Nine Lakhs Sixty-Five Thousand Two Hundred and Sixty-Five Only) comprising of 10,89,65,265 (Ten Crore, Eighty-Nine Lakhs Sixty-Five Thousand Two Hundred and Sixty-Five) Equity Shares of Re.1/- (Rupees One Only) each.

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

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

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

In accordance with Regulation 34(2) of the SEBI Listing Regulations, the inclusion of Business Responsibility and Sustainability Report (BRSR) as a part of the Annual Report is mandated for top 1000 listed entities based on the market capitalization. BRSR for the financial year 2025-26 has been prepared in accordance with the format prescribed by SEBI. The BRSR report forms part of this report.

The BRSR report for the financial year 2025-26 has also been hosted on the Company's website and the same can be accessed at https://www.gtbl.in/investors/reports

11. DIRECTORS AND KEY MANAGERIAL PERSONNELS:

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

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

b. During the year, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee approved the Appointment and Re-Designation of Dr. Sachin Patel (DIN: 00033353) as Managing Director of the Company for a period of five years with effect from 1st July, 2025, Further, Mr. Nihar Parikh (DIN: 02475787) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 1st August, 2025. The shareholders approved the appointment of Dr. Sachin Patel as Managing Director and Mr. Nihar Parikh as Non-Executive Independent Director at the Annual General Meeting held on 12th September, 2025.

c. Mr. Siddharth Kusumgar ceased to hold office as Independent Director of the Company with effect from 20th September, 2025 upon completion of his second consecutive term as an Independent Director of the Company.

d. The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Rajneesh Anand (DIN: 00134856) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 10th November, 2025 and his appointment was approved by the shareholders through postal ballot on 7th February, 2026.

e. Further, Ms. Kirandeep Madan (DIN: 00686547) completed her first term as an Independent Director on 30th April, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 5th February, 2026 re-appointed her as a Non-Executive Woman Independent Director of the Company for a second term of five consecutive years commencing from 1st May, 2026 up to 30th April, 2031 and the same was approved by the shareholders on 17th April, 2026 through postal ballot.

f. Mr. Bhavik Shah resigned from the position of Chief Financial Officer (CFO) of the Company with effect from the close of business hours on 31st March, 2026. The Board of Directors, at its meeting held on 5th February, 2026, noted and accepted his resignation and approved the appointment of Mr. Krupesh Patel as the Chief Financial Officer (CFO) of the Company with effect from 1st April, 2026.

g. Mr. Tapas Guha Thakurata, resigned from the office of Chief Executive Officer of the Company with effect from 30th June, 2025.

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

12. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

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

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures according to the accounting standards;

ii) such accounting policies had 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, 2026 and of the profit of the Company for the year;

iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts of the Company had been prepared on a going concern basis;

v) internal financial controls had been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively;

vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. COMMITTEES OF THE BOARD OF DIRECTORS:

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board as on 31st March, 2026:

i. Audit Committee;

ii. Stakeholders Relationship Committee;

iii. Nomination & Remuneration Committee;

iv. Corporate Social Responsibility Committee;

v. Risk Management Committee.

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

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

e. FAMILIARISATION PROGRAMS FOR INDEPENDENT DIRECTORS:

The Company conducts familiarization programs for Independent Directors and the details are uploaded on the website of the Company on the below mentioned link http://www.gtbl.in/wp-content/uploads/2026/09/GTBL-Familiarization-programme-for-board-members.pdf

f. RISK MANAGEMENT POLICY:

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

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

i.	Dr. Sachin D. Patel	Managing Director
ii.	Mr. Nihar Parikh	Independent Director
iii.	Mr. Rajneesh Anand	Non-Executive Director

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

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

The Company has formulated policy for CSR activities and is placed on the website of the Company at https://www. gtbl.in/wp-content/uploads/2025/02/CSR-Policy_revised.pdf

h. ANNUAL PERFORMANCE EVALUATION:

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

In a separate meeting of Independent Directors was held on 11th March, 2026, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of other Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board.

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

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

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

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

13. AUDITORS:

a. APPOINTMENT OF STATUTORY AUDITORS:

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

b. MAINTENANCE OF COST RECORDS:

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

c. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors on recommendation of the Audit Committee, appointed M/s. Raja Dutta & Co., Cost Accountants (Firm Registration No. 101555) as the Cost Auditors of the Company for the financial year 2026-27 for conducting the audit of the cost accounting records maintained by the Company in respect of API and Intermediates activities of the Company.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolution seeking members ratification to the payment of remuneration of the said Cost Auditors is appearing in the Notice convening the 45th AGM of the Company.

d. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. KRS AND Co., Practicing Company Secretaries, Thane, (FRN.S2017MH469000 & Peer Review No. 3967/2023), to undertake the Secretarial Audit of the Company for a term of five (5) consecutive financial years, to hold office from financial year 2025-26.

Secretarial Audit Report issued by M/s. KRS AND Co., Practicing Company Secretaries, in Form MR-3 for the financial year 2025-26 forms part of this Annual report as Annexure-I.

e. INTERNAL AUDIT

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

f. QUALIFICATION/ RESERVATION IN THE STATUTORY AUDIT REPORT:

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2026.

g. QUALIFICATION/ RESERVATION IN THE SECRETARIAL AUDIT REPORT:

Provisions of Section 204 read with Section 134(3) of the Act mandates the Company to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. KRS AND Co., Practicing Company Secretaries were appointed to conduct Secretarial Audit and issue Report for the financial year 2025-26.

Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 for the financial year 2025-26 forms part of this report. The report of the Secretarial Auditor is annexed to this report as Annexure I.

The Audit Report issued by the Secretarial Auditor for the financial year 2025–26 does not contain any qualifications.

h. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

14 OTHER DISCLOSURES:

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

a. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March 2026 is available on the Company's website on www.gtbl.in/investors/reports/

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

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

c. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

d. CORPORATE GOVERNANCE:

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

e. REPORTING OF FRAUD BY AUDITORS:

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

f. PREVENTION OF SEXUAL HARASSMENT:

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

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

Your Board confirms that the Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013.

There was no complaint of sexual harassment received during the financial year 2025-26.

g. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961.

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

Sr. No.	Particulars	2025-26	2024-25
1	Debtors Turnover (in days)	101.42	70.51
2	Inventory Turnover (in days)	22.53	10.13
3	Interest Coverage Ratio	22.06	181.07
4	Current Ratio	1.12	2.53
5	Debt Equity Ratio	0.56	0.12
6	Operating Profit Margin (%)	45.55%	43.70%
7	Net Profit Margin (%)	28.15%	32.34%

i. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.:

Financial year	2025-26	2024-25
Return on net worth (%)	17.41%	19.64%

j. EMPLOYEES RELATIONS:

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

Industrial relations at all our manufacturing sites remained cordial.

15. OTHER CONFIRMATIONS:

a. The Company has not issued any shares with differential voting rights/ sweat equity shares.

b. No application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

c. Valuation related details for financial year 2025-26 in respect of one time settlement of loan from banks or financial institutions are not applicable.

16. ACKNOWLEDGEMENTS AND APPRECIATION

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

For and on behalf of the Board of Directors

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

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

Place: Mumbai
Date: 25th May, 2026

Annexure I

Secretarial Audit Report

Form No. MR-3
Secretarial Audit Report
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2026

To,
The Members,
Gujarat Themis Biosyn Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Themis Biosyn Limited [CIN: L24230GJ1981PLC004878]** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, Forms and returns filed and other records maintained by **Gujarat Themis Biosyn Limited** ("The Company"), for the year ended on **31st March 2026** to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable.

II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder.

III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not applicable to the Company during the audit period).**

d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the audit period).**

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period).**

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to Company during the audit period).**

i. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.

VI. I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a. Drugs and Cosmetics Act, 1940 and Rules made thereunder.

b. The Environment (Protection) Act, 1986.

c. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.

d. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

e. The Indian Boilers Act, 1923 & the Indian Boilers Regulations, 1950.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

I further report that:

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

1. Mr. Nihar Ajay Parikh (DIN: 02475787) was appointed as an Additional Non-Executive Independent Director with effect from **1st August 2025**. Further, the Members of the Company at the 44th Annual General Meeting held on **Friday 12th September 2025** approved and regularized the appointment of Mr. Nihar Ajay Parikh (DIN: 02475787) as Non-Executive Independent Director of the Company.

2. Mr. Sidharth Kusumgar (DIN: 01676799) ceased to be a Non-Executive Independent Director with effect from **September 20th, 2025,** on completion of his second term as Non-Executive Independent Director.

3. Mr. Tapas Guha Thakurata, resigned from the office of Chief Executive Officer of the Company with effect from **June 30th, 2025.**

4. The Board of Directors of Gujarat Themis Biosyn Limited ("the Company"), at its meeting held on 13th June, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the Re-designation of Dr. Sachin D. Patel (DIN: 00033353) from Non-Executive Non-Independent Director to Managing Director of the Company for a term of five years, from **1st July, 2025 to 30th June, 2030** subject to the approval of the Members of the Company**.** Further, the members of the Company at the 44th Annual General Meeting held on **Friday September 12, 2025** accorded their approval to the Re-designation of Dr. Sachin D. Patel (DIN: 00033353) from Non-Executive Non-Independent Director to Managing Director of the Company for a term of five years, from **1st July, 2025 to 30th June, 2030**.

5. The Board on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Rajneesh Anand (DIN: 00134856) as an Additional Non-Executive Non-Independent Director of the Company for a period of 5 (Five) years with effect from **November 10, 2025,** subject to the approval of members. Further, the Members of the Company approved the appointment of Mr. Rajneesh Anand as Non-Executive Non-Independent Director of the Company through Postal Ballot on **February 7, 2026**.

6. The Board of Directors at their meeting held on **February 05, 2026,** on recommendation of the Nomination and Remuneration Committee approved the Re-appointment of Ms. Kirandeep Madan (DIN: 00686547) as Non-Executive Woman Independent Director of the Company for the second term of five consecutive years commencing from **1st May, 2026 to 30th April, 2031,** subject to shareholders approval.

7. Due to role transitioning, Mr. Bhavik Shah Stepped down from the designation of Chief Financial Officer and Key Managerial Personnel of the Company **w.e.f. 31st March 2026.** Further, Mr. Krupesh Patel was appointed as Chief Financial Officer and Key Managerial Personnel w.e.f **1st April, 2026.**

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

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

I further report that during the audit period:

1. At the 44th Annual General Meeting held on **Friday, 12th September 2025**, the Members of the Company approved the following :-

   a. Declared a Final Dividend of Re. 0.67 per equity share having face value of Re. 1 each on 10,89,65,265 Equity shares, aggregating to Rs.7,30,06,728 for the Financial Year 2024-25.

   b. Approved the Ratification of Remuneration of Rs. 50,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses (at actuals) payable to M/s. Raja Dutta & Co., Cost Accountants (Firm Registration No. 101555) for conducting the audit of the cost accounting records maintained by the Company in respect of Company's manufacturing activities for the financial year ending **31st March, 2026** in terms of Section 148 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

   c. Approved the Appointment M/s. KRS AND Co., Practicing Company Secretaries (Unique Code: S2017MH469000 and Peer Review No. 3967/2023) represented by CS Ketan Ravindra Shirwadkar, having Membership No. F13938 and COP No. 15386 as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive financial years to undertake Secretarial Audit of the Company as required under the Companies Act, 2013 and Listing Regulations from the Financial Year ending **31st March, 2026 till the financial Year ending 31st March, 2030.**

   d. Approved the Payment of Commission of Rs. 66,00,000/- (Rupees Sixty Six Lakhs Only) each to Dr. Dinesh S. Patel, Non-Executive Chairman and Dr. Sachin D. Patel Non-Executive Director as per the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees, and based on performance evaluation, and on recommendation of Nomination and Remuneration.

   e. Approved the payment of Commission to the Independent Directors for each financial year and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company for each financial year commencing from Financial year 2024-25 for a term of 5 (five) years computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard."

2. During the period under review CSR expenditure of **Rs. 1,48,91,345/- (Rupees One Crore Forty-Eight Lakhs Nine One Thousand Three Hundred and Forty-Five Only)** remained unspent for the FY 2025-2026 and on date of signing this report the same is transferred to Unspent CSR Account on April 30, 2026 towards ongoing project.

3. The Scheme of Amalgamation between the Company and M/s. Themis Medicare Limited was withdrawn through the approval of Board of Directors at their meeting held on **June 13, 2025.**

For KRS AND CO.
Company Secretaries

Ketan Ravindra Shirwadkar
Proprietor
FCS No.: 13938
COP No.: 15386

Date: 25.05.2026
Place: Thane
ICSI UDIN: F013938H000475388
PEER REVIEW NO: 3967/2023
FRN: S2017MH469000

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

Annexure-A

To,
The Members,
Gujarat Themis Biosyn Limited.
My report of even date is to be read along with this letter.

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

For KRS AND CO.
Company Secretaries

Ketan Ravindra Shirwadkar
Proprietor
FCS No.: 13938
COP No.: 15386

Date: 25.05.2026
Place: Thane
ICSI UDIN: F013938H000475388
PEER REVIEW NO: 3967/2023
FRN: S2017MH469000

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES

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

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

2. **Composition of CSR Committee.**

   During the financial year, one (1) meeting was held on 20th May, 2025.

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Dr. Dinesh Patel (Non- Executive Director)	Chairman	1	1	-
Dr. Sachin Patel (Managing Director w.e.f. 01.07.2025)	Member	1	1	-
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1	Ceased to be member w.e.f. 20th September 2025
Mr. Nihar Parikh (Independent Director)	Member	0	0	Appointed as member of the committee w.e.f. 1st August, 2025
Mr. Rajneesh Anand (Non- Executive Director)	Member	0	0	Appointed as member of the committee w.e.f. 10th November 2025

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

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

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

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

6. **Average net profit of the company as per section 135(5):** Rs. 74,45,67,270

7. (a) **2% of average net profit of the company as per section 135(5):** Rs. 1,48,91,345

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

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

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 1,48,91,345

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

Total Amount Spent for the Financial Year(Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	1,48,91,345	30-04-2026	Nil	Nil	Nil

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

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR registration number
1	Rustomjee Academy for Global Careers	Promoting Education, Research & Innovation	Yes	Gujarat	Valsad	3 Years	10,00,000	0	NA	Yes	NA	NA

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

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1.	NIL								

(c) **Amount spent in Administrative Overheads:** Not Applicable

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

(e) **Total amount spent for the Financial Year (8b+8c+8d):** 10,00,000/-

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

Sl. No.	Particulars	Amount (in Rs.)
(i)	2% of average net profit of the company as per section 135(5)	1,48,91,345
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	2023-24	1,18,53,578	NIL	Not Applicable			33,28,857
2	2024-25	1,40,84,474	10,00,000				1,30,84,474
	TOTAL	**2,59,38,052**	**10,00,000**				**1,64,13,331**

(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 Rs.)	Amount spent on the project in the reporting financial year (in Rs).	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project – Completed / On-going
1	Promoting education, including special education and employment enhancing vocational skills	Promoting education, including special education and employment enhancing vocational skills	2023-24	3 years	60,29,540	NIL	60,29,540	Ongoing
			2024-25	3 years	2,89,75,819	10,00,000	10,00,000	
	TOTAL				**3,50,05,359**	**10,00,000**	**70,29,540**	

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details):** Not Applicable

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

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

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

Dr. Dinesh S. Patel
Chairman
DIN:00033273

Dr. Sachin D. Patel
Managing Director
DIN:00033353

Date: 25th May, 2026
Place: Mumbai

ANNEXURE III

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

1. **The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer and Company Secretary of the Company for the financial year 2025-26:**

Name	% Increase in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.
Dr. Sachin Patel (Managing Director w.e.f. 1st July 2025)	NA	NA
Mr. Bhavik Shah	5%	4.22
Mr. Vineet Gawankar	10%	8.43

Note:
The Company has paid Commission to its Non-Executive Directors and sitting fees to its Independent Directors attending Board and Board Committees meeting during the year. The same is disclosed separately in the Annual Report

2. **The percentage increase in the median remuneration of employees in the financial year**: 9.91%

3. **The number of permanent employees on the rolls of the Company**: 228

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. 2025-26 was 14.37%, while the average percentile increase in the remuneration of managerial personnel was 7.5%.

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

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

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

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

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

ANNEXURE IV

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

A. Conservation of energy:

Steps taken or impact on conservation of energy	(1) Heat recovery system installed in coal-fired boiler blowdown to increase the temperature of feed water, resulting in improved boiler efficiency and reduced fuel consumption. (2) Blowdown water flash steam is utilized for increasing the temperature of raw water, leading to effective energy utilization and reduced thermal losses. (3) Condensate from main steam line steam traps is recovered and reused as boiler feed water, reducing fresh water consumption and improving overall energy efficiency (4) H.T Air Compressor used instead of L.T Air Compressor for reduced Power Consumption.
Steps taken by the company for utilizing alternate sources of energy	Setting up a wind + solar hybrid project near Rajkot (Gujarat)
Capital investment on energy conservation equipment	Rs. 91,63,67,821

B. Technology absorption:

Efforts made towards technology absorption	Process of Enzyme production and immobilization
Benefits derived like product improvement, cost reduction, product development or import substitution	Product development and cost reduction
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Carbonyl reductase enzyme for the API synthesis
• Year of import	2025
• Whether the technology has been fully absorbed	Yes
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	USD 1,44,445

C. Foreign exchange earnings and Outgo:

Particulars	1st April, 2025 to 31st March, 2026 Amount in (Rs.. Lakhs)	1st April, 2024 to 31st March, 2025 Amount in (Rs. Lakhs)
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	466.88	489.87

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, 2026, is as follows:

- Total revenue from operations stood at Rs. 165.82 Crores for the year ended 31st March, 2026 as against Rs. 150.80 Crores for the corresponding previous financial year.
- The total cost of raw materials incurred (including changes in inventory) for the financial year ended 31st March, 2026 was Rs. 21.40 Crores as against Rs. 24.50 Crores for the corresponding previous period.
- The EBITDA was Rs. 75.53 Crore for the year ended 31st March, 2026, as against Rs. 68.84 Crore for the corresponding previous period, a gain of 9.71%.
- The finance cost for the financial year ended 31st March, 2026 was Rs. 2.95 Crore as against Rs. 0.36 Crore for the corresponding previous period.
- The PAT (profit after tax) was Rs. 46.68 Crores for the year ended 31st March, 2026, as against Rs. 48.87 Crores for the corresponding previous period.

Resources and Liquidity:

The Company has maintained adequate liquidity during FY26. The debt-to-equity ratio stands at approximately 0.56 as of 31st March 2026, as compared to 0.12 as on 31st March, 2025, reflecting the capex-driven debt build-up. Operating cash flows remain healthy and the Company's internal accruals are expected to service repayment obligations comfortably over the near term.

Business Category Wise Performance:

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

Some key milestones during FY26 were the commissioning of new fermentation unit, and commencement of production (validation batches) at the Company's new, multi-purpose API manufacturing plant at Vapi, Gujarat. With a total capital investment exceeding Rs. 200 Crores, the Vapi facility is designed to produce a diversified range of synthetic and fermentation-based APIs, positioning the Company as a broader API player.

Source: https://www.gtbl.in
Source: https://www.bseindia.com/stock-share-price/gujarat-themis-biosyn-ltd/GUJTHEM/506879/corp-announcements/

Risks & Concerns:

The business of the Company is exposed to some risks.

Unfavourable Policy Changes

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

Credit Risk

The Company follows a process for payments from clients as per schedule. GTBL has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections. The Company continues to monitor this metric to be able to maintain healthy working capital.

Competition Risk

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

Input Cost Risk

Our profitability and cost effectiveness are potentially impacted by changes in the prices of raw materials, power and other input/utility costs. This is offset by stringent efficiency measures and power saving initiatives. The Company is also building hybrid renewable energy options to further reduce its power cost burden over the medium term.

Opportunities & Threats

Opportunities

Growth in Pharma Sector

Growth in the pharmaceutical sector continues to be driven by rising lifestyle diseases, an ageing population, increased focus on holistic health, and the growing consumerisation of healthcare. According to Bain & Co., the Indian pharmaceutical market stood at Rs. 4,71,295 Crores (US$ 55 billion) in 2025 and is expected to grow to Rs. 10,28,280–11,13,970 Crores (US$ 120–130 billion) by 2030. India allows 100% FDI under automatic approval for greenfield investments and up to 74% for brownfield investments, making it a prime destination for global investors seeking growth in the healthcare and life sciences domain.

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

Outsourced Manufacturing in Global Pharma Sector

There is an increasing trend of outsourcing manufacturing for various drugs and pharma products across the world. Pharmaceutical research firms are increasingly looking to focus on R&D and outsource the manufacturing to companies that have requisite manufacturing expertise. Such trends present new opportunities for companies that can leverage their production capacities. The Contract Research and Manufacturing Service (CRAMS) segment is experiencing rapid growth which will augur well for the Company. The CRDMO industry is expected to double to Rs. 1,21,282 Crores (US$ 14 billion) by 2028, reinforcing India's role in global supply chains.

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

Government Support

- Production Linked Incentive (PLI) Scheme: The PLI scheme for pharmaceuticals is being implemented with a total outlay of Rs. 15,000 Crores (US$ 2.04 billion) spanning 2020-21 to 2028-29 to boost India's manufacturing capacity and diversify product offerings. In the first three years, pharma sales under PLI crossed Rs. 2.66 lakh Crores including exports of Rs. 1.70 lakh Crores. India transitioned from a net importer to a net exporter of bulk drugs with a surplus of Rs. 2,280 Crore in FY25.
- Union Budget 2025-26 Pharma Allocation: The Union Budget 2025-26 allocated Rs. 5,268 Crores (US$ 602 million) for the Department of Pharmaceuticals, up 28.8% over the previous year's budget estimate, reflecting the Government's sustained commitment to strengthening the sector.
- Customs Duty Exemptions: The Union Budget 2025-26 proposed adding 36 life-saving drugs and medicines, including treatments for cancer and rare diseases, to the list of items fully exempted from Basic Customs Duty. This measure aims to improve the affordability and accessibility of essential medications.

- Jan Aushadhi Kendras: 16,912 Jan Aushadhi Kendras are operational as of June 2025, with a target of 25,000 by March 2027, offering 2,110 medicines and 315 devices/consumables to promote affordable generic healthcare.
- PRIP Scheme: The Scheme for Promotion of Research and Innovation in Pharma (PRIP) provides funding of Rs. 720.97 Crores to Centres of Excellence at NIPER and private-sector milestone-based research, advancing pharmaceutical innovation.

Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155082&ModuleId=3&reg=3&lang=2
Source: https://www.ibef.org/industry/pharmaceutical-india

Threats

Threat from Global Competitors

Indian pharma companies face competition from bigger, global pharma companies, backed by larger financial strength, as well as from China-based players. The dominance of Chinese API manufacturers in several key molecules continues to exert pricing pressure on Indian producers.

Threat from US Market Headwinds

While certain sub-segments of the pharmaceutical industry are presently not impacted by US tariffs, any uncertainty on tariffs on other pharmaceutical sub-segments could potentially impact global supply chains and Indian exporters.

Source: https://www.ibef.org/news/indian-pharmaceutical-sector-to-log-7-9-growth-in-fy26-despite-united-states-us-headwinds-icra

Threat from Generics

Generic drugs offer cost-effective alternatives to innovator drugs and significant savings to customers. Increasing adoption of such alternatives could impact market share of innovation-based drug developers, thereby indirectly affecting intermediate and API demand.

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.

Industry Structure and Developments:

Global Leadership and Market Growth

India's pharmaceutical sector benefits from cost advantages due to lower labour costs, economies of scale, and efficient manufacturing processes. This enables Indian firms to offer competitively priced products globally. According to ICRA's FY26 outlook, India's pharmaceutical sector is projected to post revenue growth of 7–9% in FY26, supported by strong domestic demand and steady gains in Europe. The domestic market is expected to expand by 8–10%, driven by sales force expansion, wider rural reach, and new product launches. The pharmaceutical industry's total turnover stood at Rs. 2,25,000 Crores (US$ 26.26 billion) in FY25.

Source: https://www.ibef.org/news/indian-pharmaceutical-sector-to-log-7-9-growth-in-fy26-despite-united-states-us-headwinds-icra

Government Initiatives for the Pharmaceutical Industry

The Union Budget 2025-26 reflects a forward-looking and inclusive vision for the healthcare and pharmaceutical sectors, emphasising affordability, innovation, and self-reliance. Key policy highlights relevant to the pharmaceutical sector include:

- A significant 28.8% increase in budget allocation for the Department of Pharmaceuticals to Rs. 5,268 Crores, reinforcing the Government's commitment to the sector.
- Customs duty exemptions on critical life-saving medicines including cancer drugs, reducing the financial burden on patients.

- Strengthened emphasis on intellectual property rights (IPR) to encourage domestic pharmaceutical innovation and new drug development.
- Strategic initiatives under the 'Make in India' program to boost local API manufacturing, reducing import dependence and ensuring supply chain resilience for essential medicines.
- Regulatory reforms to streamline approval processes for new drugs and medical devices, ensuring faster market access and better patient outcomes.
- Public-private partnerships to foster pharmaceutical innovation, accelerate drug development, and improve healthcare delivery.

Source: https://www.expresspharma.in/union-budget-2024-25-reflects-a-forward-looking-and-inclusive-approach/
Source: https://www.ibef.org/industry/pharmaceutical-india

Company's Strategy:

GTBL is focusing on both organic and inorganic growth initiatives to capitalise on the rising opportunities in the pharmaceutical intermediates and API space.

One of the most transformative strategic development during FY26 was the commencement of production (validation batches) at the Company's new multi-purpose API manufacturing facility at Vapi, Gujarat, in May 2025. The facility is designed to manufacture a diversified range of synthetic and fermentation-based APIs, enabling meaningful product and revenue diversification over the medium term.

The Company is also expanding its growth avenues through the capex programme aimed at enhancing its product portfolio and strengthening its positioning across the pharmaceutical value chain. During the year, the Company expanded its fermentation capacity and continued investments in R&D, new product development and forward integration into the API segment. Through these initiatives, GTBL aims to broaden its portfolio with additional fermentation-based molecules and a wider suite of APIs.

Further, the Company is developing a hybrid renewable energy project aimed at reducing power costs and improving overall energy efficiency and sustainability.

These organic growth initiatives are complemented with the Company's inorganic growth strategy.

In April 2026, the Company entered into an agreement with Sanofi, the French-holding company of the Sanofi group, for the proposed acquisition of a portfolio comprising 13 established brands in the anti-TB and anti-infective segment. The portfolio has a commercial presence across more than 55 countries spanning Europe, Middle East and Africa markets and reported revenues of approximately EURO 62 million in FY25. The proposed acquisition is expected to strengthen the Company's forward integration strategy across intermediates, APIs and finished dosage formulations, while enhancing its global market presence and distribution capabilities.

Additionally, the Company incorporated a wholly owned subsidiary, Themis Biosyn Japan Limited, in Japan. Through this, the Company is acquiring Japan-based MicroBiopharm Japan Co. Ltd. The acquired Company specializes in precision fermentation, and various other technologies and therapy areas. The acquisition will diversify and strengthen GTBL's portfolio of therapy areas across immunosuppressants, oncology and anti-infectives. The move will also add technical capabilities such as peptides, plasmids, ADCs and enzyme engineering, to GTBL. This acquisition includes 3 manufacturing units and access to new geographies across Asia and Europe. Overall, this aligns with the Company's aim to become a global CDMO player.

Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/fd6da361-2bce-497d-936b-de6a8697c8fb.pdf
https://www.bseindia.com/xml-data/corpfiling/AttachHis/859126d4-79fe-47fb-80fe-9f8cb2fac6b9.pdf
https://www.bseindia.com/xml-data/corpfiling/AttachHis/2230b114-c615-4129-b7c9-accef92a84e5.pdf

Discussion on Operational Performance:

The operational performance during the year under review improved sequentially. Q1 FY26 witnessed a temporary contraction in revenues and profitability reflecting transition-related costs associated with the Vapi plant. From Q2 FY26 onwards, the Company achieved a meaningful recovery, with revenues climbing to Rs. 42 Crores in Q2 FY26 (highest quarterly revenue at that point) and further to Rs. 43 Crores in Q3 FY26. The Company has maintained optimal utilisation of its existing fermentation capacities and demand for both Rifamycin-based products has remained healthy.

The total revenue for the year stood at Rs. 165.82 Crores, compared to Rs. 150.80 Crores in the previous year. The Company continues to generate profit during the year under review. Operating profit margins have remained industry-leading at approximately 45% in FY26.

Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/4ca23e6a-1504-4cce-965a-0fe8dc1c1352.pdf
Source:https://www.marketsmojo.com/news/result-analysis/gujarat-themis-biosyn-q3-fy26-margin-pressures-test-premium-valuation-despite-sales-recovery-3823003

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. The Company has invested in expanding its technical and operational workforce to support the operations at the new facilities in Vapi. As on 31st March 2026, the total employee strength was approximately 228 persons, reflecting operational stability across existing functions while capabilities in the new Vapi unit are being built up.

Source: http://www.gtbl.in/profile/

Outlook:

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

India has long held a prominent position among nations that produce pharmaceuticals. The Indian pharmaceutical market is projected to grow from Rs. 4,71,295 Crores (US$ 55 billion) in 2025 to Rs. 10,28,280–11,13,970 Crores (US$ 120–130 billion) by 2030, according to Bain & Co. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards therapies such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancers for chronic diseases, which are on the rise.

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

For GTBL, the new API manufacturing facility and the expanded fermentation unit, are significant strategic developments in the Company's strategy. As the plant ramps up and new products receive regulatory approvals and customer qualifications, the revenue base is expected to grow meaningfully over the next two to three years. The Company has been investing in:

- R&D for new product development across fermentation-based and synthetic API molecules;
- Expanding fermentation capacities at the Vapi plant; and
- Forward integration into a broader API portfolio through the multi-purpose Vapi facility.

This capex is now operational, and the new facilities have been built to comply with global manufacturing standards.

To complement these initiatives, the Company's inorganic growth strategy made headway recently. Two key developments in this area were the acquisition of Sanofi France's portfolio of 13 brands, and the acquisition of Japan-based MicroBiopharm Japan Co. Ltd. The acquisition pertaining to Sanofi covers anti-TB and anti-infective therapies, and gives the Company access to distribution channels across over 55 countries.

The Japan-based acquisition, strengthens GTBL's fermentation capabilities, widens the therapy areas, and broadens the geographical market for the Company. Through this move, GTBL adds technical capabilities such as peptides, plasmids, ADCs and enzyme engineering to its technical-know-how, as well as gains new therapy areas such as immunosuppressants, oncology and anti-infectives. The 3 plants which are part of this acquisition would boost GTBL's manufacturing muscle, and give access to new markets in Asia and Europe.

With such initiatives, GTBL is well positioned to capitalise on the significant growth opportunities in this sector going forward in both domestic and global markets, and transition towards becoming a Global CDMO player.

Source: https://www.ibef.org/industry/pharmaceutical-india
Source: https://www.ibef.org/economy/economic-survey-2025-26
Source: https://www.screener.in/company/506879/

REPORT ON CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated in Chapter IV of the SEBI (LODR) Regulations, 2015.

1. PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

Composition of the Board

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

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

The present strength of the Board is 7 (Seven) Directors comprising 1 (One) Managing Director, 2 (Two) Non-Executive Directors and 4 (Four) Independent Professional Directors, out of which 1 (One) is an Independent Woman Director.

During the year, Dr. Sachin Patel (DIN: 00033353) was appointed as Managing Director of the Company with effect from 1st July, 2025. Further, Mr. Nihar Parikh (DIN: 02475787) was inducted on the Board as an Additional Director in the category of Non-Executive Independent Director with effect from 1st August, 2025. The shareholders approved both appointments at the Annual General Meeting held on 12th September, 2025. Further, Mr. Siddharth Kusumgar ceased to hold office as Independent Director of the Company with effect from 20th September, 2025 upon completion of his second consecutive term as an Independent Director of the Company.

The Board also appointed Mr. Rajneesh Anand (DIN: 00134856) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 10th November, 2025 and the same was approved by the shareholders through postal ballot on 7th February, 2026.

Ms. Kirandeep Madan (DIN: 00686547), upon completion of her first term as Independent Director on 30th April, 2026, was re-appointed for a second consecutive term of five years as Non-Executive Woman Independent Director commencing from 1st May, 2026 to 30th April, 2031. The re-appointment was approved by the Board on the recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders on 17th April, 2026.

Further no Non-Executive Independent Director has resigned before the completion of his / her term during the year under review.

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 the SEBI Listing Regulations.

Composition of Board is as follows:

Name of the Director and DIN	Category	Date of initial Appointment/ Re-appointment in current term	Attendance at the last Annual General Meeting held on 12th September 2025	Number of Directorship in other Companies (including this Company) #	Number of Committee positions held in other Companies (including this Company) ##	
					Chairperson	Member
Dr. Dinesh S. Patel@ (DIN:00033273)	Non-Executive Promoter Director-Chairman	25-05-1992	Yes	2	1	1
Dr. Sachin D. Patel@ (DIN:00033353)	Managing Director	01-07-2025	Yes	2	1	4
Ms. Kirandeep Madan (DIN:00686547) ^	Independent Woman Director	01-05-2021	No	1	0	0
Mr. Hitesh Gajaria (DIN: 10044310)	Independent Director	14/05/2024	Yes	2	2	1
Mr. K. G. Ananthakrishnan (DIN: 00019325)	Independent Director	26/07/2024	Yes	3	1	3
Mr. Nihar Parikh (DIN: 02475787) ^	Independent Director	01/08/2025	NA	0	0	2
Mr. Rajneesh Anand (DIN: 00134856) ^	Non Executive Non Independent Director		NA	0	0	2

Notes:

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

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

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

^ During the year under review, Mr. Nihar Parikh (DIN: 02475787) was inducted on the Board as an Additional Director in the category of Non-Executive Independent Director with effect from 1st August, 2025. Further, the Board of Directors appointed Mr. Rajneesh Anand (DIN: 00134856) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 10th November, 2025. Further, Ms. Kirandeep Madan (DIN: 00686547) completed her first term as an Independent Director on 30th April, 2026 and, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 5th February, 2026 re-appointed her as a Non-Executive Woman Independent Director for a second consecutive term of five years commencing from 1st May, 2026.

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

Name of the Director	Name of the listed entities and category of Directorship
Dr. Dinesh S. Patel	i) Gujarat Themis Biosyn Ltd - Non-Executive Director ii) Themis Medicare Limited- Promoter - Executive Chairman
Dr. Sachin D. Patel	i) Gujarat Themis Biosyn Ltd - Managing Director w.e.f. 1st July, 2025 ii) Themis Medicare Limited- Promoter - Managing Director & CEO
Ms. Kirandeep Madan	i) Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
Mr. Hitesh Gajaria	i) Gujarat Themis Biosyn Limited - Non-Executive Independent Director ii) Datamatics Global Services Limited - Non-Executive Independent Director

Name of the Director	Name of the listed entities and category of Directorship
Mr. K. G. Ananthakrishnan	i) Gujarat Themis Biosyn Ltd- Non-Executive Independent Director ii) Cohance Lifesciences Ltd- Non-Executive Independent Director iii) Rubicon Research Limited- Non-Executive Independent Director
Mr. Nihar Parikh	i) Gujarat Themis Biosyn Ltd - Non-Executive Independent Director
Mr. Rajneesh Anand	i) Gujarat Themis Biosyn Ltd - Non-Executive Director ii) Themis Medicare Limited- Non-Executive 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.

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

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

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

Sr. no	Name	Core Competencies
1.	Dr. Dinesh Patel	• Healthcare Industry Knowhow • Creating value through Intellectual Property Rights • Global Operations • Value Spotting and Inorganic Growth • Strategic planning • Marketing & Customer Engagement
2.	Dr. Sachin Patel	• Healthcare Industry Knowhow • Value Spotting and Inorganic Growth • Global Operations • Strategic planning • Marketing & Customer Engagement

Sr. no	Name	Core Competencies
3.	Ms. Kirandeep Madan	• Healthcare Industry Knowhow • Marketing & Customer Engagement
4.	Mr. Hitesh Gajaria	• Finance, Accounts, Tax & Audit • Value Spotting and Inorganic Growth • Strategic planning • Risk and Regulatory compliance
5.	Mr. K.G. Anathakrishnan	• Healthcare Industry Knowhow • Global Operations • Value Spotting and Inorganic Growth • Strategic planning • Marketing & Customer Engagement
6.	Mr. Nihar Parikh	• Strategic planning • Marketing & Customer Engagement • Global Operations
7.	Mr. Rajneesh Anand	• Strategic planning • Marketing & Customer Engagement • Global Operations

Declarations from Independent Directors:

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

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

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

Shareholdings of Non-Executive Directors in the Company as on 31st March, 2026:

Sr. No.	Name of Director	No. of Equity shares held	% holding
1.	Dr. Dinesh S. Patel	10	0.00
2.	Ms. Kirandeep Madan	Nil	Nil
3.	Mr. Hitesh Gajaria	Nil	Nil
4.	Mr. K. G. Ananthakrishnan	Nil	Nil
5.	Mr. Nihar Parikh	Nil	Nil
6.	Mr. Rajneesh Anand	1,69,770	0.15

Separate Meeting of Independent Directors:

As required under Regulation 25 of the SEBI Listing Regulations, separate meetings of the Independent Directors of the Company were held on 11th March 2026. The meeting held on 11th March 2026 was convened inter alia to evaluate the performance of Non-Independent Directors including the Chairman, the Board and its Committees as a whole and to assess the quality, quantity and timeliness of information flow between the Company's management and the Board.

Familiarization Programme for Independent Directors:

All Directors inducted on the Board are introduced to the Company's culture through appropriate orientation sessions. Presentations are made by the Senior Management to provide an overview of the Company's operations and businesses & operations and to familiarize new Non-Executive Directors with its functioning. They are also introduced to the organization structure, services, Board procedures and key risks and management strategy. These efforts are aimed at enabling Independent Directors to understand the business & operations and strategy and to leverage their expertise and experience for the maximum benefit of the Company. Details of the programs conducted by the Company during the financial year 2025-26 are available on its website at http://www.gtbl.in/wp-content/uploads/2026/09/GTBL-Familiarization-programme-for-board-members.pdf

Board Meetings:

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

20th May, 2025

13th June, 2025

1st August, 2025

25th September 2025

10th November, 2025

5th February, 2026

27th February, 2026

Name of the Director	No. of Meetings entitled to attend during the year	No. of Meetings attended	Remarks
Dr. Dinesh Patel	7	7	-
Dr. Sachin Patel	7	7	-
Ms. Kirandeep Madan	7	7	-
Mr. Hitesh Gajaria	7	7	-
Mr. K. G. Ananthakrishnan	7	6	-
Mr. Nihar Parikh	4	4	Appointed w.e.f. 1st August, 2025
Mr. Rajneesh Anand	2	1	Appointed w.e.f. 10th November, 2025

1. **Committees of Board**

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

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

The Board has currently established the following statutory Committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility Committee;

e. Risk Management Committee;

A. **Audit Committee:**

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

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

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

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

During the financial year, 4 (Four) Audit Committee Meetings were held on the following dates: -

20th May, 2025

1st August, 2025

10th November, 2025

5th February, 2026

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Mr. Hitesh Gajaria (Independent Director)	Chairman	4	4	
Dr. Sachin Patel (Managing Director w.e.f. 1st July 2025)	Member	4	4	-
Mr. K. G. Ananthakrishnan (Independent Director)	Member	4	3	
Mr. Nihar Parikh	Member	2	2	Appointed as member of the committee w.e.f. 20th September, 2025
Mr. Siddharth Kusumgar (Independent Director)	Member	2	2	Ceased to be Member w.e.f. 20th September 2025

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

B. **NOMINATION AND REMUNERATION COMMITTEE:**

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

The role of the NRC in brief is as follows:

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

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

During the financial year, Six (6) Nomination and Remuneration committee meetings were held on the following dates:

20th May, 2025
13th June, 2025
1st August, 2025
10th November, 2025
5th February, 2026
27th February, 2026

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Mr. Hitesh Gajaria (Independent Director)	Chairman	6	6	
Dr. Sachin Patel (Managing Director)*	Member	2	2	Ceased to be Member w.e.f. 30th June 2025
Mr. Nihar Parikh		3	3	Appointed as member of the committee w.e.f. 1st August, 2025
Dr. Dinesh Patel (Non-Executive Non-Independent Director)	Chairman	4	4	Appointed as member of the committee w.e.f. 1st July, 2025
Mr. Siddharth Kusumgar (Independent Director)	Member	3	3	Ceased to be Member w.e.f. 20th September, 2025

- **Board Evaluation**

The Nomination and Remuneration Committee has laid down the criteria for evaluating the performance of Directors, the Board and its Committees. The Board is committed to assessing its own performance as well as that of individual Directors to identify strengths and areas for improvement. The overall effectiveness of the Board is also considered for decisions regarding appointment and reappointment of Directors. Details of the annual Board evaluation process have been provided in the Board's Report.

The key criteria used for performance evaluation include:

- Attendance and contribution at Board and Committee meetings and application of expertise, leadership and knowledge to provide strategic direction for enhancing shareholder value
- Ability to foster a performance-driven culture that promotes value creation and encourages high-quality debate with robust and constructive discussions
- Capability to monitor management performance and ensure the integrity of financial controls and systems
- For Independent Directors, their contribution in offering independent judgment during deliberations on strategy, performance, risk management, resources, key appointments and standards of conduct along with their role in objectively evaluating the performance of the Board and management

Remuneration to Directors:

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

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

Dr. Sachin Patel was Non-Executive Non-Independent Director upto 30th June 2025 and was re-designated as Managing Director w.e.f. 1st July 2025

Dr. Dinesh S. Patel - Non-Executive Chairman and Dr. Sachin D. Patel- Non-Executive Director (till 30th June, 2025) were paid commission of 66,00,000 each for the financial year for FY 2024-25.

Dr. Sachin Patel was appointed as the Managing Director of the Company with effect from 1st July 2025 and is entitled to remuneration comprising a basic salary of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month with effect from 1st July 2025, within the salary range of Rs. 10 Lakhs to Rs. 15 Lakhs per month, with eligibility for annual increment(s) within the aforesaid scale, as may be approved from time to time.

Further, Mr. Rajneesh Anand was appointed as a Non-Executive, Non-Independent Director of the Company with effect from 10 November 2025 and was entitled to professional fees of Rs.10 lakh per month. Pursuant to his appointment, he was paid remuneration amounting to Rs. 47 lakh during the financial year 2025-26.

Independent Directors were paid commission of Rs. 5,00,000 for financial year 2024-25 and was also paid Rs.40,000/- for attending each Board meeting and Rs.25,000/- for attending each Audit Committee and Independent Directors' meetings. With effect from 26th July, 2024, the sitting fees increased to Rs. 50,000 for attending each Board Meeting and to Rs. 30,000 for attending each Audit Committee and Independent Directors' meetings

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

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

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

i. All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

Dr. Sachin D. Patel is entitled to a basic salary of Rs. 10,00,000/- per month w.e.f. 1st July 2025, within the salary range of Rs. 10 Lakhs to Rs. 15 Lakhs per month, along with commission on the net profits of the Company as may be determined by the Nomination & Remuneration Committee and the Board of Directors. No stock options or pension benefits are presently provided.

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 and commission paid to Directors for the financial year 2025-26 are as follows:

Sr. No.	Name of Director	Salary	Professional Fees	Sitting Fees (Rs.)	Commission	Total (Rs.)
1.	Dr. Sachin D. Patel	90,00,000	NA	NA	66,00,000	1,56,00,000
2.	Dr. Dinesh S. Patel	NA	NA	NA	66,00,000	66,00,000
3.	Mr. Siddharth Kusumgar	NA	NA	2,40,000	5,00,000	7,40,000
4.	Ms. Kirandeep Madan	NA	NA	3,80,000	5,00,000	8,80,000
5.	Mr. Hitesh Gajaria	NA	NA	5,00,000	5,00,000	10,00,000
6.	Mr. K. G. Ananthakrishnan	NA	NA	4,50,000	5,00,000	9,50,000
7.	Mr. Nihar Parikh	NA	NA	2,60,000	NA	2,60,000
8.	Mr. Rajneesh Anand	NA	47,00,000	NA	NA	47,00,000
	Total	**90,00,000**	**47,00,000**	**18,30,000**	**1,52,00,000**	**3,07,30,000**

C. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

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

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

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

During the financial year, 1 (One) Meeting of the Stakeholders' Relationship Committee of the Company was held on 1st August 2025

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Dr. Sachin Patel (Non-Executive Director till 30.06.2025) (Managing Director w.e.f. 1st July, 2025)	Chairman	1	1	-
Dr. Dinesh Patel (Non- Executive Director)	Member	1	1	-
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1	Ceased to be Member w.e.f. 20th September, 2025
Mr. Nihar Parikh (Independent Director)	Member	0	0	Appointed as member of the committee w.e.f. 1st August, 2025
Mr. Rajneesh Anand (Non-Executive Director)	Member	0	0	Appointed as member of the committee w.e.f. 10th November 2025

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

Name, designation and address of Compliance Officer:

Mr. Vineet Gawankar
Company Secretary & Compliance Officer
11/12 Udyog Nagar,
S.V. Road, Goregaon (West),
Mumbai- 400 104.

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Number of shareholders' complaints received	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
21	0	0

D. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

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

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

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

During the financial year, one (1) meeting of the Corporate Social Responsibility Committee of the Company was held on 20th May, 2025:

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Dr. Dinesh Patel (Non- Executive Director)	Chairman	1	1	-
Dr. Sachin Patel (Managing Director w.e.f. 01.07.2025)	Member	1	1	-
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1	Ceased to be member w.e.f. 20th September 2025
Mr. Nihar Parikh (Independent Director)	Member	0	0	Appointed as member of the committee w.e.f. 1st August, 2025
Mr. Rajneesh Anand (Non-Executive Director)	Member	0	0	Appointed as member of the committee w.e.f. 10th November 2025

E. **RISK MANAGEMENT COMMITTEE:**

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

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

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

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

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

- 20th May, 2025
- 10th November, 2025

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Dr. Sachin Patel (Non- Executive Director) (Managing Director with effect from 1st July 2025)	Chairman	2	2	-
Mr. Siddharth Kusumgar (Independent Director)	Member	1	1	Ceased to be member w.e.f. 20th September 2025
Mr. Rajneesh Anand (Non- Executive Director)	Member	2	2	-
Mr. Nihar Parikh (Independent Director)	Member	1	1	Appointed as member of the committee w.e.f. 1st August, 2025

F. **Independent Directors Meeting**

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

(a) review the performance of Non-Independent Directors and the Board of Directors as a whole;

(b) review the performance of the chairperson of the listed entity, taking into account the views of Executive Directors and Non-executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Details of meetings held & attended during the year:

During the financial year, one (1) meeting of the Independent Directors of the Company was held 11th March 2026

Name of the Director	Position	No. of Meetings entitled to attend	No. of meetings attended	Remarks
Mr. Hitesh Gajaria	Chairman	1	1	-
Mr. Kirandeep Madan	Member	1	1	-
Mr. KG Anathakrishnan	Member	1	1	-
Mr. Nihar Parikh	Member	1	1	-

G. **Senior Management Personnel**

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

Sr. No.	Name of Person	Designation	Remarks
1	Dr. Sachin Patel	Managing Director	Appointed w.e.f. 1st July 2025
2	Mr. Tapas Guha	Chief Executive Officer	Resigned w.e.f. 30th June 2025
3	Mr. Do Seon Kim	Chief Technical Officer	-
4	Mr. Bapuji Patro	Vice President- Plant Operations	-
5	Mr. Bhavik Shah	Chief Financial Officer	Resigned with effect from 31st March 2026
6	Mr. Krupesh Patel	Chief Financial Officer	Appointed w.e.f. 1st April 2026
7	Ms. Falguni Desai	Assistant General Manager - HR	-

3. Code of Conduct

Whilst the Gujarat Themis Biosyn Ltd. Code of Conduct is applicable to 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: https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf

All the Board members and Senior Management of the Company as on 31st March, 2026 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director, forms part of this report.

4. General Body Meetings:

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

AGM/ EGM	Date & Time	Location	Special Resolution(s) passed
42nd AGM	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	1. Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director. 2. Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman.
43rd AGM	23rd July, 2024 at 12:00 noon	At the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat	1. Payment of Commission to Dr. Sachin D. Patel, Non-Executive Director. 2. Payment of Commission to Dr. Dinesh S. Patel, Non-Executive Chairman. 3. Appointment of Mr. Hitesh Gajaria (DIN: 10044310) as an Independent Director
44th AGM	12th September 2025 at 12:00 noon	At the Registered Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396195, Dist. Valsad, Gujarat	1. Payment of Commission to Dr. Dinesh S. Patel (DIN: 00033273) Non-Executive Chairman: 2. Payment of Commission to Dr. Sachin D. Patel (DIN: 00033353) Non-Executive Director: 3. Appointment of Mr. Nihar Ajay Parikh (DIN: 02475787) as an Independent Director of the Company: 4. Payment of Commission to Independent Directors:

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

  During the financial year 2025-26, the Company sought approval of the Members by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the rules thereunder on two occasions, the details of which are given below:

Date of the Notice	Last Date for e-voting	Date of Declaration of Result	Name of the Scrutinizer	Resolutions passed through Postal Ballot	Type of Resolution
2nd January 2026	6th February, 2026	7th February, 2026	Mr. Ketan Ravindra Shirwadkar, Proprietor of M/s. KRS & Co., Practicing Company Secretary	Appointment of Mr. Rajneesh Anand (DIN: 00134856) as Non-Executive Non-Independent Director of the Company:	Special Resolution
18th March, 2026	17th April, 2026	20th April 2026	Mr. Ketan Ravindra Shirwadkar, Proprietor of M/s. KRS & Co., Practicing Company Secretary	**1.** Re-appointment of Mrs. Kirandeep Madan (DIN: 00686547) as Non-Executive Woman Independent Director of the Company **2.** Approval of Material Related Party Transactions with Themis Medicare Limited (TML)	Special Resolution Ordinary Resolution

Particulars	Number of Shares held	Number of Votes polled	% of Votes polled on outstanding shares	Number of Votes- in favour	Number of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Postal Ballot passed during the year							
Appointment of Mr. Rajneesh Anand (DIN: 00134856) as Non-Executive Non-Independent Director of the Company.	10,89,65,265	7,79,54,837	71.54	7,66,99,101	12,55,736	98.39	1.61
Re-appointment of Mrs. Kirandeep Madan (DIN: 00686547) as Non-Executive Woman Independent Director of the Company.	10,89,65,265	7,93,33,821	72.80	7,93,30,617	3,204	99.99	0.01
Approval of Material Related Party Transactions with Themis Medicare Limited (TML)	10,89,65,265	26,52,014	2.43	13,93,892	12,58,122	52.56	47.44

5. General Shareholders Information

Annual General Meeting Date & Time	:	On 30th September, 2026 at 12.30 PM
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 (01/04/2026 to 31/03/2027)
Results for the Quarter ending (With Limited Review by the Statutory Auditors) First Quarter Results Half yearly Results Third Quarter Results Audited Results for the year		 By 14th August, 2026 By 14th November, 2026 By 14th February, 2027 By end of May, 2027
Dividend payment date	:	On or after 30th September, 2026
Dates of Book Closure Record Date	: :	24th September 2026 to 30th September, 2026 (Both Days Inclusive) 23rd September, 2026
Listing on Stock Exchange at	:	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Stock code- **506879**
Listing Fees paid for 2026-27	:	**National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Stock code- **GUJTHEM** The Company has paid all listing fees to the BSE Ltd and NSE for the FY 2026-27.
DEMAT ISIN Number for NSDL & CDSL	:	INE942C01045
Website(s)	:	www.bseindia.com & www.nseindia.com

Share Transfer System:

Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027.

Distribution of Equity Shareholding:

As on 31st March, 2026							
Holding of shares (in Nos)			**No. of Shareholders**	**% of Shareholders**	**Shares**	**% of Share Capital**
1	To	5000	26912	97.78	8457044	7.7612
5001	To	10000	288	1.0464	2011479	1.8460
10001	To	20000	125	0.4542	1784755	1.6379
20001	To	30000	61	0.2216	1500871	1.3774
30001	To	40000	32	0.1163	1086774	0.9974
40001	To	50000	18	0.0654	793921	0.7286
50001	To	100000	36	0.1308	2467221	2.2642
100001	&	Above	51	0.1853	90863200	83.3873
Total			**31338**	**100.00**	**108965265**	**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 2026, a total of 10,78,14,175 equity shares of the Company forming 98.94% of the total paid up share capital stands dematerialized. All requests for dematerialization of shares are processed within the stipulated time. The identification allotted to the Company's equity shares is INE942C01045.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments 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, Valsad Gujarat-396195, India
Address for Correspondence	:	Shareholder's correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the addresses mentioned below

Registrar & Share Transfer Agent (For Physical as well as Electronic form)	:	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.,) Add: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel: 022 - 49186270 Fax: 022 - 49186060 E-mail Investor.helpdesk@in.mpms.mufg.com Web site: https://in.mpms.mufg.com
For any other matter and unresolved complaints	:	Mr. Vineet Gawankar 11/12, Udyog Nagar Industrial Estate, SV Road, Goregaon West, Mumbai, Maharashtra 400104 Contact Details: 022 6760 7080 Email ID: cfoassist@themismedicare.com

Registrar and Share Transfer Agent

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

6. Other Disclosures:

I. Disclosure of Demat /Unclaimed suspense Account

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

The summary of shares lying in the Suspense Escrow Demat Account as on 31st March, 2026 is as under.

Sr. No.	Particulars	Shareholders	Shares
1	Total no. of shareholders and their shares at the beginning	2,276	6,17,476
2	No. of shareholders whose shares were transferred from suspense account	66	19,550
3	Total no. of shareholders and their shares lying in the account at the end of the year	2,210	5,97,926

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

II. Materially significant related party transactions:

As on 31st March 2026, the related party transactions in case of our Company are not materially significant which requires Members' approval. However, Audit Committee and the Board ensure such transactions are at arm's length.

The policy on related party transactions as approved by the Board is uploaded on the Company's website and the link for the same ishttps://www.gtbl.in/wp-content/uploads/2025/05/RPT-Policy_GTBL_14.02.2025.pdf

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

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

IV. **Whistle Blower Policy/ Vigil Mechanism:**

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

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

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

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

During financial year 2025-26, the Company has not raised funds through preferential allotment of shares or qualified institutional placement.

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

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

VII. **Certificate of Non-Disqualification of Directors**

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

VIII. **Statutory Auditor Remuneration and Network Firm Disclosure**

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.

IX. **Details of Material Subsidiaries**

Not applicable, As at 31 March 2026, the Company had no subsidiary and accordingly there was no material subsidiary during FY 2025-26

X. **Loans and Advances to Entities of Director Interest**

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

XI. **Credit Ratings**

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

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

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

XIII. **Policy on Material Subsidiaries**

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

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

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

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

XV. **Disclosure of Binding Agreements**

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

XVI. **Compliance with SEBI Listing Regulations**

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

XVII. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

As required under Schedule V(B)(10)(l) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures relating to sexual harassment of women at workplace for the financial year 2025-26 are as follows:

Particulars		Number
a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on the end of the financial year	NIL

XVIII. **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.

XIX. **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 and NEAPS platform of National Stock Exchange of India Limited, for dissemination on their respective websites.

XX. **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.

XXI. **Investor & analyst meetings:**

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

XXII. **News Releases:**

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

XXIII. **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.

XXIV. **Non-Mandatory Requirements:**

i. **Shareholder Rights – Half yearly results:**

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

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

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

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

The Posts of Chairperson and CEO are separate.

iv. **Reporting of Internal Auditors:**

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

For and on behalf of the Board of Directors

Dr. Dinesh S. Patel	**Dr. Sachin D. Patel**
Chairman	Managing Director
DIN: 00033273	DIN:00033353

Place: Mumbai
Date: 25th May, 2026

DECLARATION

I, Dr. Sachin D. Patel, Managing Director 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, 2026.

For **Gujarat Themis Biosyn Limited**

Sd/-

Dr. Sachin Patel
Managing Director

Place: Mumbai
Date: 25th May, 2026

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

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

The Corporate Governance Report prepared by **Gujarat Themis Biosyn Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended **March 31, 2026** pursuant to the Listing Agreement of the Company with the BSE Limited and National Stock Exchange of India Limited (referred to as the "Stock Exchanges").

Management's Responsibility

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

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether for the year ended **March 31, 2026**, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

Opinion

In my opinion, based on my examination of the Company records and to the best of my information and according to explanations given to me, and representations provided by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations during the year ended **March 31, 2026.**

Other Matters and Restriction on use

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

The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, for the year ended **March 31, 2026,** and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

DATE: 25.05.2026
PLACE: THANE

ICSI UDIN: F013938H000475410
PEER REVIEW NO: 3967/2023
FRN: S2017MH469000

FOR **KRS AND CO.**
COMPANY SECRETARIES

KETAN RAVINDRA SHIRWADKAR
PROPRIETOR
FCS No.: 13938
COP No.: 15386

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Themis Biosyn Limited** having **CIN L24230GJ1981PLC004878** and having registered office at 69/C, GIDC Industrial Estate, Vapi, Valsad, Gujarat, India, 396195, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1.	DR. DINESH SHANTILAL PATEL	00033273	25/05/1992
2.	DR. SACHIN DINESH PATEL	00033353	01/07/2025
3.	MS. KIRANDEEP KAUR MADAN	00686547	01/05/2021
4.	MR. HITESH DHARAMSINH GAJARIA	10044310	14/05/2024
5.	MR. KUMARAPURAM GOPALAKRISHNAN ANATHAKRISHNAN	00019325	26/07/2024
6.	MR. RAJNEESH KEDARNATH ANAND	00134856	10/11/2025
7.	MR. NIHAR AJAY PARIKH	02475787	01/08/2025

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

Date: 25-05-2026
Place: Thane

For **KRS AND CO.**
Company Secretaries

KETAN RAVINDRA SHIRWADKAR
Proprietor
FCS No.: 13938
COP No.: 15386
FRN: S2017MH469000

ICSI UDIN: F013938H000475454
PEER REVIEW NO: 3967/2023

MD-CFO CERTIFICATE

To,
The Board of Directors,
Gujarat Themis Biosyn Limited

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

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and based on our knowledge and belief, we state that:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   i. Significant changes, if any, in the internal control over financial reporting during the year;

   ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii. (Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Gujarat Themis Biosyn Limited**

Sd/-
Dr. Sachin Patel
Managing Director

Date: 25th May, 2026
Place: Mumbai

For **Gujarat Themis Biosyn Limited**

Sd/-
Mr. Krupesh Patel
Chief Financial Officer

Date: 25th May, 2026
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L24230GJ1981PLC004878
2	Name of the Company	GUJARAT THEMIS BIOSYN LTD
3	Year of incorporation	1981
4	Registered address	Plot No 69-C, GIDC Industrial Estate, Vapi - 396 195, Dist-Valsad, Gujarat.
5	Corporate address	11/12 Udyog Nagar, S.V Road, Goregaon West, Mumbai – 400 104.
6	Website	www.gtbl.in
7	Telephone No.	022-67607080
8	E-mail id	cfoassist@themismedicare.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited Stock Code 506879 National Stock Exchange of India Limited Stock code - GUJTHEM
11	Paid-up Capital	Rs.10,89,65,265
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vineet Gawankar Company Secretary & Compliance Officer Tel: 022-67607080 Email: gtblmumbai@gtbl.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures for Gujarat Themis Biosyn Limited are made on Standalone Basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES:

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

Sr. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals & Medicinal Chemicals	Engaged in the manufacturing of fermentation-based pharmaceutical intermediates and Active Pharmaceutical Ingredients (APIs)	100%

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

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

III. OPERATIONS:

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

Location	Number of plants	Number of Offices	Total
National	1	1	2
International	0	0	0

19. **Markets served by the entity**

a. **Number of locations:**

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

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

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

c. **A brief on types of customers:**

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

IV. EMPLOYEES:

20. **Details as at the end of financial year**

a. **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	228	204	89.47%	24	10.53%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	228	204	89.47%	24	10.53%
WORKERS						
4.	Permanent (F)	1	0	0	1	100%
5.	Other than Permanent (G)	150	144	96.00%	6	4.00%
6.	Total workers (F + G)	151	144	95.36%	7	4.64%

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

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

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	1	14.28%
Key Management Personnel	4 #	0	0%

* Including 4 Independent Directors.

KMP includes MD, CEO, CFO & CS

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35%	5%	40%	62.96%	57.14%	59.50%	21%	1.97%	3.21%
Permanent Workers	0	0	0	0	50%	0	0	0	0

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures:**

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

VI. CSR DETAILS

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

(ii) **Turnover -** Rs. 165.82 Crores

(iii) **Net worth -** Rs. 287.86 Crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	NA	NIL	NIL	NA	NIL	NIL	NA
Shareholders	No	5	NIL	NA	11	NIL	NA
Employees and workers	No	NIL	NIL	NA	NIL	NIL	NA
Customers	No	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	No	NIL	NIL	NA	NIL	NIL	NA

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

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

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

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliance	Risk	The pharmaceutical industry is highly regulated. Non-compliance can result in reputational damage and financial losses.	Regulatory compliance is overseen by: Monitoring and managing all the compliance requirements through a maker and checker approach. Implementing Standard Operating Procedures (SOPs) and protocols for each compliance requirement. Regular review by the quality assurance team in collaboration with cross- functional teams every four months. Engaging expert consultants for internal audits.	Negative
2	Employee Recruitment, Development & Retention	Opportunity	Businesses face intense Competition in recruiting and retaining staff. The industry relies on highly	Not Applicable	Positive
3	Financial and Investment Risk due to ESG non-compliance	Risk	Increasing expectations from stakeholders, investors and regulators on ESG performance can impact access to capital and investor confidence if ESG disclosures are weak or inconsistent.	Strengthen internal ESG governance, improve ESG data tracking and disclosure processes and ensure alignment with applicable frameworks like BRSR and GRI.	Negative
4	Community relations due to environmental or social concerns	Risk	Industrial operations located near residential zones may attract scrutiny or resistance from local communities if environmental impacts (e.g., emissions, waste) are not adequately addressed.	Engage proactively with local stakeholders, conduct regular environmental impact assessments and invest in CSR and community development initiatives.	Negative
5	Affordability and Pricing	Opportunity	Supplying APIs to Pharmaceutical companies plays a crucial role in enhancing accessibility and affordability of medications for patients. This is particularly notable in numerous low- and middle-income countries where access to medicines is significantly improved. The Company implements pricing strategies that balances profitability with affordability.	Not Applicable	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Access to Medicines	Opportunity	Product pricing strategies that consider the diverse economic conditions and healthcare requirements. Initiatives aimed at enhancing access to medications can lead to growth prospects, innovation and the formation of distinctive partnerships ultimately boosting shareholder value.	Not Applicable	Positive
7	Occupational Health and Safety	Risk	Providing for a safe work environment brings about high levels of employee satisfaction and ensures that they can achieve their highest potential. Ineffective management of health and safety practices can lead to a high number of safety related incidents. An unsafe workplace can cause distress and has potential reputational & revenue loss for the organization	Regular training is given to all site teams to mitigate unsafe acts and report on unsafe incidents. Employees are encouraged to report on near misses and potential near misses to avoid any future incidents. Industrial hygiene & personnel safety standards are maintained as per global best practices to keep the workplace safe.	Negative
8	Data Integrity and Cyber Security	Risk	Integrity of data is paramount for conducting safe and effective clinical trials, developing reliable medications and maintaining patient safety. Breaches in data integrity could erode trust in products and compromise patient well-being. Cybersecurity breaches can disrupt critical processes, leading to delays, lost productivity and increased costs.	Data integrity and security are central to our Information Security Management System (ISMS). Implemented comprehensive policies and guidelines that govern data-handling practices across the organization. Strong IT management & monitoring system, anti-virous, fire walls to prevent any data integrity and cyber security breaches. Training and awareness sessions are conducted for the employees to make them conversant with the latest trends in data integrity and cyber security. Meet all data privacy compliance requirements and our Disaster Recovery Plan safeguards data security, availability and integrity in the event of disruptions or natural disasters.	Negative
9	Climate Change and Energy Transition	Opportunity	Increasing the use of renewable energy presents an opportunity for the Company to reduce its dependence on conventional grid electricity and support its transition towards cleaner sources of energy. The Hybrid Renewable Energy Project is also expected to enhance energy security and provide greater long-term visibility over energy costs.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	The above-mentioned applicable policies are available on Company's Website: https://www.gtbl.in/investors/policies/								

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

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

2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Company has translated the policies into procedures and practices wherever applicable.
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our manufacturing sites are adhering to applicable standards and has a certification from Food and Drug Administration Authority.

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of identifying and formalizing specific ESG commitments, goals and measurable targets, along with defined timelines in line with its business operations and sustainability priorities. The targets, once finalized and approved internally, shall be implemented in a phased manner and monitored periodically.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Since the Company is currently in the process of formalizing its ESG-related commitments, goals and targets, performance assessment against the same is not applicable for the reporting period.

Governance, leadership and oversight

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

The Company recognises that sustainable and responsible business practices are increasingly important for creating long-term value and addressing the environmental and social challenges associated with its operations. As a pharmaceutical company, our approach to sustainability is guided by the need to maintain high standards of regulatory compliance, product responsibility, occupational health and safety, environmental management and responsible engagement with our stakeholders.

During the year, the Company continued to focus on improving its environmental performance through initiatives aimed at enhancing resource efficiency and reducing its environmental impact. Key initiatives include continued adoption of energy-efficient LED lighting and investments in environmental infrastructure to support the treatment and recycling of wastewater, thereby contributing towards improved water efficiency and reduced effluent discharge. The Company has also initiated a Hybrid Renewable Energy Project comprising wind and solar power with an aggregate capacity of approximately 18 MW for captive consumption. The implementation of the project is currently under process and, upon commencement, it is expected to support increased use of renewable energy and reduce dependence on conventional grid electricity.

Our ESG journey also extends beyond environmental considerations. We continue to focus on providing a safe and healthy workplace, strengthening employee development and maintaining robust governance and compliance practices. During FY 2025-26, all employees and workers covered under the reported data received training on health and safety measures, reflecting the Company's continued focus on workplace safety and employee well-being.

We recognise that the ESG landscape continues to evolve and presents both challenges and opportunities. Key areas of focus include strengthening ESG governance and data management, responding to evolving stakeholder and regulatory expectations and progressively integrating sustainability considerations into business and operational decision-making. The Company is currently in the process of identifying and formalising specific ESG commitments, goals and measurable targets aligned with its business operations and sustainability priorities. Once finalised and approved, these will be implemented in a phased manner and monitored periodically.

Going forward, the Company remains committed to building on the progress made to date by enhancing resource efficiency, increasing the adoption of cleaner energy sources, strengthening responsible business practices and further integrating environmental, social and governance considerations into its operations. We believe that continued focus, accountability and improvement will enable the Company to create sustainable long-term value for its stakeholders while contributing responsibly to the broader sustainability agenda.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability Policy(ies).	Dr. Dinesh S Patel, Chairman Dr. Sachin D Patel, Managing Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. Sustainability aspects are addressed through the existing Risk Management Committee, Stakeholder Relationship Committee and CSR Committee. These committees collectively contribute to overseeing relevant environmental, social and governance matters

10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No. The Company internally reviews the working of the above-mentioned policies, wherever applicable.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programme	100%
Key Managerial Personnel	1	Familiarization programme	100%
Employees other than Board of Directors and KMPs	225	Various trainings given by the Company are categorized under these heads: – Technical and Professional Skills Training – Team Building and Soft Skills – POSH Training – Industry-Specific Knowledge and Trends – Training on Artificial Intelligence Regulatory and Compliance Training – HR Policies	100%
Workers	01	Various trainings given by the Company are categorized under these heads: – Technical and Process-Specific Training – Safety and Emergency Response Training – Regulatory Compliance and Quality Assurance – Employee Well-being and Workplace Policies like personal hygiene and POSH training.	100%

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

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

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

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

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

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

Yes, the Company has established a Business Code of Conduct and Ethics that reflects its commitment to ethical practices, integrity and adherence to applicable legal and regulatory requirements. Although a dedicated anti-corruption or anti-bribery policy is not currently in place, the Code provides a broad framework that encourages responsible behavior across multiple areas, including the prevention of corruption.

This Code is applicable to all Directors and employees, including senior management, departmental heads and factory in-charges. It sets out key ethical standards, including:

- Adherence to applicable laws and regulations, both domestic and international;
- Management and avoidance of conflicts of interest, with an expectation that individuals act in the Company's best interests;
- Restrictions on accepting gifts that may influence decision-making or create a perception of undue influence;
- Safeguarding of Company assets, including the proper use of resources and protection of confidential information;
- Provision for direct access to the Audit Committee, enabling employees to report concerns, including ethical issues, to independent members;
- Annual confirmation of compliance by senior leadership to strengthen accountability.

While a standalone anti-bribery or anti-corruption policy has yet to be formalized, the Company is in the process of reviewing its governance structure to consider the introduction of a more detailed and focused policy in this area.

The Business Code of Conduct and Ethics is publicly accessible at:

https://www.gtbl.in/wp-content/uploads/2015/08/CODE-OF-CONDUCT-GTBL.pdf

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

	FY 2025-26	FY 2024-25
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints were received with regard to conflict of interest in any of the reporting year			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

During the reporting period, the Company did not record any instances of corruption or conflicts of interest that resulted in fines, penalties, or actions by regulatory authorities, law enforcement agencies, or judicial institutions. Based on confirmations obtained from the Human Resources, Legal, and Compliance functions, no such cases were identified that required external reporting or intervention.

Accordingly, no corrective actions were required to be undertaken during the year nor there any ongoing proceedings or remedial measures in this regard.

The Company remains committed to conducting its business operations in an ethical and responsible manner. Its governance framework is supported by a Code of Conduct and an established system of internal controls to promote integrity, accountability and compliance across operations.

To further strengthen its preventive approach, the Company undertakes periodic employee awareness and training programs on ethical practices, enforces mandatory disclosures for potential conflicts of interest and operates a vigil mechanism/whistleblower framework to encourage reporting of any concerns. These measures are regularly reviewed and reinforced through internal audits and oversight by senior management and the Board, ensuring continued compliance and proactive risk mitigation.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	625.16	218.21

9. **Open-ness of Business**

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from Trading houses as % of total purchases	88%	90%
	b.	Number of trading houses where purchases and made from	508	530
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	67%	70%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	NIL	NIL
	b.	Number of dealers/distributors to whom sales are made	NIL	NIL
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NIL	NIL
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	6.25%	5.74%
	b.	Sales (Sales to related parties/Total Sales)	4.40%	0.06%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NIL	NIL
	d.	Investments (Investments in related parties/Total Investments made)	NIL	NIL

LEADERSHIP INDICATORS

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

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

The Company is committed to promoting responsible business practices throughout its value chain and has planned structured initiatives for the coming period to enhance awareness of the Business Responsibility and Sustainability Principles. These efforts are intended to improve ESG alignment and encourage shared accountability among stakeholders.

While no dedicated awareness programmes were conducted during the reporting year, the Company continues to incorporate key sustainability expectations into its ongoing engagements with value chain partners.

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

Yes, the Company has established robust processes to identify, disclose, and appropriately manage potential conflicts of interest involving members of the Board. These processes are embedded within the Company's comprehensive Code of Conduct (the "Code"), which sets out clear legal and ethical standards applicable to Directors, Senior Management and employees.

The Code is designed to uphold the highest standards of integrity, promote ethical decision-making and prevent any form of misconduct. It specifically addresses conflict of interest situations by requiring timely disclosure and appropriate recusal from decision making where such conflicts may arise.

In addition, the Code covers several key governance and compliance areas, including compliance with applicable laws and regulations, fair treatment of employees, workplace health and safety, protection of Company assets and property, prevention of insider trading and guidelines on the acceptance of gifts and hospitality.

Collectively, these provisions ensure that all stakeholders act with honesty, transparency and accountability, thereby safeguarding the Company's reputation and fostering a strong culture of compliance and good corporate governance.

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

ESSENTIAL INDICATORS:

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

	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	5%	100%	During the year the Company undertook R&D investments focused on process optimization and sustainable technologies, reducing solvent use, improving yield efficiency and minimizing hazardous waste resulting in lower environmental impact and better process safety.
Capex	21.50%	33.16%	Capital expenditure during the year was focused on installation of environmental infrastructure, including a 50 KLD effluent treatment and recycling plant comprising Reverse Osmosis (RO), Multiple Effect Evaporator (MEE) and Agitated Thin Film Dryer (ATFD). This has enabled reuse of treated water, resulting in reduced freshwater consumption and lower effluent discharge. Additional investments were made towards improving waste handling and pollution control systems.

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

The Company is firmly committed to responsible and ethical sourcing and has instituted a comprehensive supplier screening and onboarding framework to ensure strict adherence to applicable laws, ethical standards, and responsible business conduct across its entire value chain.

While a dedicated standalone policy for sustainable sourcing is yet to be formally established, the Company is proactively advancing initiatives to design and implement a more structured, robust, and forward-looking framework in this area. This development forms a key component of the Company's broader sustainability strategy and long-term vision.

These ongoing efforts reflect the Company's sustained focus on continuously strengthening its procurement practices and progressively integrating environmental and social sustainability considerations into sourcing decisions, thereby reinforcing its commitment to responsible growth and long-term value creation.

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

The Company does not currently track the percentage of inputs sourced through sustainable channels. However, it acknowledges the importance of sustainable sourcing as an evolving priority within its procurement practices.

In this regard, the Company is taking steps to strengthen its internal systems and frameworks to enable better assessment and monitoring of sustainability-related aspects in sourcing activities. These initiatives are aligned with its broader commitment to embedding sustainability principles across operations.

Going forward, the Company aims to progressively build the necessary capabilities to measure and report on sustainable sourcing performance and aspires to disclose this information in the coming years as part of its enhanced sustainability reporting framework.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) **Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

a) **Plastics (including packaging)**: The Company complies with the Plastic Waste Management Rules issued by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs). It has established systems to ensure the responsible handling, segregation, and disposal of plastic waste, including packaging materials, with a focus on minimizing environmental impact and promoting recycling wherever feasible.

b) **E-waste**: The Company follows a defined and compliant process for the safe disposal of electronic waste (e-waste) by engaging only with SPCB-authorized recyclers. Disposal activities are undertaken in accordance with applicable regulatory requirements to ensure environmentally sound management of electronic assets at end of life.

c) **Hazardous Waste:** The Company has implemented a structured mechanism for the safe handling, storage, transportation, and disposal of hazardous waste. These processes are carried out in strict alignment with applicable regulatory guidelines and in coordination with the SPCB and authorized waste management agencies, ensuring full compliance with environmental and safety norms.

d) **Other Waste:** The Company has established procedures for the systematic segregation, safe storage, and disposal of other non-hazardous waste. Such waste is managed through authorized channels in compliance with SPCB directives, with an emphasis on responsible waste management and environmental protection.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company has established processes to ensure that its waste collection and disposal practices are aligned with the EPR plan submitted to the Pollution Control Board. Waste covered under the applicable EPR regulations is channelled through authorised recycler facilities, and the requisite details of such recyclers are periodically submitted to the Pollution Control Board in accordance with the applicable regulatory requirements.

During the reporting period, there was no change in the products manufactured by the Company. While a new packaging material was introduced for API products, the Company has taken the necessary steps to incorporate the applicable EPR requirements and continues to ensure compliance with the approved EPR framework.

LEADERSHIP INDICATORS

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Solvent recovered and recycled	91.8%	91.80%

Due to the highly sensitive nature of pharmaceutical products and the need to comply with stringent regulatory, quality and safety requirements, the use of recycled or reused input materials in core production processes is limited. However, the Company undertakes recovery and recycling of certain solvents within permissible operational and regulatory limits as part of its resource efficiency initiatives.

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 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste (Paper) (Non-Hazardous waste)	0	0	0	0	0	0

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

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

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

ESSENTIAL INDICATORS

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

% 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	204	0	0	204	100%	0	0	0	0	0	0	
Female	24	0	0	24	100%	24	100%	0	0	0	0	
Total	**228**	**0**	**0**	**228**	**100%**	**24**	**10.53%**	**0**	**0**	**0**	**0**	
Other than Permanent Employees												
Male	NIL											
Female												
Total												

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

% of workers covered by												
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent workers												
Male	-	-	-	-	-	-	-	-	-	-	-	
Female	1	0	0%	1	100%	1	100%	-	-	-	-	
Total	1	0	0%	1	100%	1	100%	-	-	-	-	
Other than Permanent workers												
Male	144	00	0%	144	100%	-	-	-	-	-	-	
Female	7	00	0%	7	100%	1	100%	-	-	-	-	
Total	**151**	**00**	**0%**	**151**	**100%**	**1**	**100%**	**-**	**-**	**-**	**-**	

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.86%	0.011%

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

Benefits	FY 2025-26			FY 2024-25		
	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	98.68%	100%	Yes	96.88%	100%	Yes
Gratuity	99.56%	100%	Yes	98.66%	100%	Yes
ESI	48.68%	100%	Yes	53.57%	100%	Yes

3. **Accessibility of workplaces**

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

In accordance with the principles laid down under the Rights of Persons with Disabilities Act, 2016, the Company strives to maintain a workplace that is inclusive and accessible. At present, there are no differently abled employees or workers on the Company's payroll. However, the Company recognizes the importance of accessibility and ensures that its premises, infrastructure and facilities are capable of being adapted to cater to accessibility-related requirements. As and when differently abled individuals become part of the workforce, the Company shall undertake appropriate accommodation and necessary support measures to facilitate a conducive, accessible and barrier-free working environment.

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

While the Company has not yet adopted a standalone Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016, the underlying principles of equality, inclusiveness, fairness and non-discriminatory treatment are comprehensively embedded in the Company's Business Code of Conduct and Ethics. The Code establishes the expectation that employees and specified personnel conduct themselves in a manner that upholds dignity, mutual respect and equitable treatment for all individuals, irrespective of caste, gender, religion, age, disability or any other distinguishing characteristic.

Further, Clause 5 of the Business Code of Conduct and Ethics specifically requires all employees and specified personnel to treat others with dignity and respect and to acknowledge and uphold the value of people within the organization. The Code also clearly states that harassment or discriminatory behavior in any form shall not be tolerated. Through these principles, the Company endeavors to cultivate a workplace culture that encourages inclusion, merit-driven growth opportunities and a respectful environment for all employees.

Accordingly, although a separately documented Equal Opportunity Policy has not been formally notified, the Company's existing ethical and people management framework reflects the spirit and intent of the Rights of Persons with Disabilities Act, 2016. The Company also continues to review and strengthen its internal frameworks and is in the process of evaluating the adoption of a formal and comprehensive Equal Opportunity Policy in line with applicable statutory requirements and evolving organizational practices to further reinforce its commitment towards diversity and inclusivity.

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No maternal leave was taken during the reporting year. While the Company grants Maternity leave, it does not have a policy of paternal leave.			
Female				
Total				

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a structured grievance redressal mechanism for all categories of employees and workers, including permanent, temporary and contractual personnel, to ensure that workplace concerns are addressed in a timely, fair and confidential manner. Employees and workers may report grievances relating to workplace behaviour, compensation, working conditions, interpersonal matters or any other employment-related concerns through the Human Resources (HR) department, which acts as the designated point of contact for such matters. Concerns may be communicated either directly in person or through the official grievance email ID: hrm@gtbl.in.net. In addition to the grievance redressal framework, the Company has implemented a Whistle Blower Policy through which employees and workers can report concerns relating to unethical conduct, suspected fraud, violations of the Company's Code of Conduct or any other improper practices. The mechanism provides for confidential handling of disclosures and safeguards individuals reporting concerns from retaliation or adverse action. The Company periodically reviews these mechanisms to assess their effectiveness and alignment with evolving best practices, thereby reinforcing its commitment towards maintaining a transparent, safe, ethical and respectful working environment across the organization.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% D / C)
Total Permanent Employees	Presently, none of our employees or workers are members of any associations or unions. However, the Company does not restrict or prohibit the formation of associations or unions by its employees and workers.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

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

	FY 2025-26					FY 2024-25				
	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	204	204	100%	-	-	199	199	100%	-	-
Female	24	24	100%	-	-	21	21	100%	-	-
Total	**228**	**228**	**100%**	**-**	**-**	**220**	**220**	**100%**	**-**	**-**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	1	1	100%	-	-	1	1	100%	-	-
Total	**1**	**1**	**100%**	**-**	**-**	**1**	**1**	**100%**	**-**	**-**

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	204	204	100%	199	199	100%
Female	24	24	100%	21	21	100%
Total	**228**	**228**	**100%**	**220**	**220**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	1	1	100%	1	1	100%
Total	**1**	**1**	**100%**	**1**	**1**	**100%**

10. **Health and safety management system:**

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

Yes, an occupational health and safety management system has been implemented at the Company's factory. The system is designed to ensure a safe working environment and to enable prompt response in case of any workplace emergency.

As part of the emergency response framework, a first aid system has been established, allowing employees to immediately contact trained first aiders for initial treatment. If required, the affected individual is further referred to a hospital for advanced medical care.

In addition, the Company engages a part-time medical officer who visits the factory on a weekly basis to support occupational health monitoring and provide medical guidance as needed.

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

The Company conducts periodic safety audits to systematically identify workplace hazards and assess associated risks. These audits form an integral part of the Company's occupational health and safety framework and are aimed at proactively identifying potential risks, evaluating existing control measures and strengthening workplace safety practices.

Risk identification and assessment are undertaken on both routine and non-routine bases to ensure that emerging hazards, operational changes and unforeseen situations are adequately addressed. This approach supports the Company's ongoing commitment to maintaining a safe and compliant working environment.

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

Yes, the Company has established formal mechanisms that enable employees and workers to report work-related hazards or unsafe conditions without hesitation. Any potential risks, near-miss incidents, or injuries may be promptly reported to the respective departmental heads. A dedicated safety team reviews such reports and conducts thorough investigations, including root cause analysis and ensures the implementation of appropriate corrective and preventive actions to mitigate recurrence.

Further, the Company conducts regular emergency mock drills to enhance preparedness and continuously evaluate the effectiveness of its emergency response and risk mitigation systems. In addition, proactive arrangements are in place to ensure swift access to medical assistance, including the availability of essential antidotes, thereby reinforcing the Company's strong commitment to workplace safety, emergency readiness and employee well-being.

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

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

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

The Company has implemented an Occupational Health and Safety Management System to promote a safe and healthy working environment. As part of this system, periodic safety audits are conducted to identify workplace hazards, assess associated risks and strengthen existing safety controls. The observations and recommendations arising from these audits are systematically reviewed and appropriately implemented to continuously improve safety practices.

Employees and workers are actively encouraged to report unsafe conditions, near-miss incidents or accidents without hesitation. All such reports are examined by a dedicated safety team, which conducts detailed investigations, including root cause analysis and ensures the implementation of suitable corrective and preventive actions to avoid recurrence.

To enhance emergency preparedness, the Company conducts regular mock drills to test and improve response mechanisms. On-site medical support is also ensured, including availability of essential antidotes to facilitate prompt response during emergencies. In addition, necessary personal protective equipment (PPE) is provided to employees in line with workplace safety requirements.

While non-occupational healthcare services are not currently provided, the Company remains committed to the overall well-being of its employees and continues to explore opportunities to further strengthen health and wellness support initiatives.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No complaints were received by the employees and workers in either of the reporting year					
Health & Safety						

14. Assessments for the year:

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

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

Not applicable since there were no significant safety related incidents.

LEADERSHIP INDICATORS

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

Yes, the Company provides life insurance and compensatory coverage to both employees and workers. All eligible employees and workers are covered under the Employees' State Insurance Corporation (ESIC) scheme as well as a Group Personal Accident (GPA) insurance policy.

These arrangements are intended to ensure comprehensive financial protection and support for employees and their dependents in the event of death or accidental injury. The coverage is extended in line with applicable statutory requirements and the Company's internal policies, thereby reinforcing its commitment to employee welfare and financial security.

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

The Company obtains periodic declarations, supporting documents and compliance reports from its value chain partners to ensure that all applicable statutory dues and regulatory obligations are duly deducted and deposited with the appropriate authorities.

These submissions are systematically reviewed and verified by the Company as part of its compliance monitoring process. Through this structured approach, the Company ensures adherence to applicable statutory requirements by its value chain partners and reinforces accountability and regulatory compliance across its value chain.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	None of the employees / workers suffered any high consequence work- related injury / ill-health / fatalities. Hence, this is not applicable.			
Workers				

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

Yes, the Company provides transition assistance measures to support employees in managing career transitions arising from retirement or separation from employment.

As part of this approach, eligible individuals may be considered for re-engagement as consultants, depending on organizational requirements and the relevance of their expertise. These arrangements are intended to leverage their experience while supporting continued professional engagement post-retirement or separation.

Such initiatives reflect the Company's commitment to ensuring a dignified, smooth and supportive transition for employees at the end of their employment lifecycle, while also maintaining continuity of knowledge and experience where appropriate.

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

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

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

Not applicable.

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

ESSENTIAL INDICATORS

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

The Company identifies its key stakeholder groups through a structured approach that assesses the level of influence, engagement and mutual dependence between the stakeholders and the Company. Stakeholders are defined as individuals, groups, or institutions that either affect or are affected by the Company's operations, decisions, and long-term performance. This includes, but is not limited to, customers, employees, suppliers, regulators, business partners, investors and the local communities in which the Company operates.

The identification process is guided by factors such as the nature and frequency of interactions, applicable regulatory and compliance requirements, strategic business priorities and opportunities for shared value creation. The Company also takes into account feedback received through both formal and informal engagement platforms, including meetings, audits, consultations and community interactions.

These continuous engagement mechanisms enable the Company to remain responsive to stakeholder expectations while ensuring that its business practices are aligned with broader social, environmental and governance responsibilities.

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

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

LEADERSHIP INDICATORS

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

   The Company's Senior Management engages with relevant stakeholders as and when required on a range of economic, environmental and social matters. These engagements are undertaken to gain meaningful insights, address concerns and solicit feedback on issues material to the Company's operations and broader impact.

   The outcomes and key observations arising from such consultations are systematically consolidated and presented to the Board of Directors on a quarterly basis during Board Meetings. This structured flow of information ensures that the Board remains well-informed of stakeholder perspectives, thereby enabling more informed decision making and fostering alignment between the Company's strategic direction and stakeholder expectations.

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

   Yes. The Company believes in actively engaging with its stakeholders to understand their concerns and obtain feedback on material environmental, social, and governance (ESG) topics relevant to the Company.

   Inputs received through such consultations are reviewed by the management and where appropriate, are integrated into the Company's policies, operational practices and improvement initiatives. This ensures that stakeholder perspectives contribute meaningfully to strengthening the Company's ESG approach and aligning its activities with evolving expectations and best practices.

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

   Yes. The Company actively engages with vulnerable and marginalised stakeholder groups and supports Government initiatives under the CSR framework aimed at inclusive and sustainable development.

   The Company undertakes various Corporate Social Responsibility (CSR) initiatives focused on improving access to healthcare and education for disadvantaged sections of society. These initiatives are designed to address key social and developmental needs and contribute to the overall upliftment of underprivileged communities.

   Through its CSR efforts, the Company seeks to create meaningful social impact by supporting programs that enhance affordability, accessibility, and awareness in essential services such as healthcare and education. The Company remains committed to continuing and strengthening such engagements in alignment with community needs and regulatory expectations.

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

ESSENTIAL INDICATORS

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	228	198	86.84%	21	16	76.19%
Other than permanent	0	0	0	0	0	0
Total Employees	228	198	86.84%	21	16	76.19%
Workers						
Permanent	1	1	100%	1	1	100%
Other than permanent	150	120	80.00%	0	0	0
Total Workers	151	121	80.13%	1	1	100%

The Company has conducted training on the Prevention of Sexual Harassment (POSH), which has currently been provided to female employees and workers.

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

Category	FY 2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	204	14	6.86%	190	93.14%	199	101	50.75%	98	49.25%
Female	24	6	25%	18	75%	21	12	57.14%	9	42.86%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	1	1	100%	0	0	1	1	100%	0	0
Other than Permanent										
Male	144	100	69.44%	44	30.56%	145	115	79.31%	0	0
Female	6	6	100%	0	0	6	6	100%	0	0

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

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs./Monthly)	Number	Median remuneration/ Salary/ Wages of respective category (Rs./ Monthly)
Board of Directors (BoD)	6	Nil	1	Nil
Key Managerial Personnel*	3	2,22,240	0	0
Employees other than BoD and KMP	201	35,166	24	24,201
Workers	0	0	1	7,640

*Please note that in KMPs remuneration was paid to the MD, Company Secretary and CFO

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.51%	6.61%

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

Yes. The Company has designated the Human Resources (HR) function as the primary focal point for addressing human rights-related impacts and issues arising from or associated with its business operations.

In addition, a Prevention of Sexual Harassment (POSH) Committee is in place to specifically address matters related to workplace harassment, ensuring a safe, respectful and inclusive work environment. Together, these mechanisms enable the Company to effectively identify, review and address human rights concerns in a structured and timely manner.

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

The Company has established robust internal mechanisms to address grievances related to human rights issues in a fair, timely and confidential manner. It follows an open-door policy that enables employees and workers to raise their concerns directly with their respective Head of Department or the Human Resources (HR) Head. This facilitates prompt escalation and resolution of grievances at the appropriate managerial level.

For more serious or sensitive matters, the Company provides a structured and confidential reporting mechanism through its Whistle Blower Policy, which allows employees to report concerns, including potential human rights violations, without fear of retaliation.

In addition, the Prevention of Sexual Harassment (POSH) policy and committee are in place to specifically address complaints related to workplace harassment, ensuring a safe, respectful, and inclusive work environment.

Together, these mechanisms form a comprehensive grievance redressal framework that ensures human rights-related concerns are handled with due diligence, confidentiality and accountability.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	There were no complaints received in any of the reporting period.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	There were no complaints received in any of the reporting period.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

The Company maintains a strong zero-tolerance stance against any form of retaliation, harassment, or adverse consequences towards individuals who report concerns, including those related to discrimination or harassment. This commitment is clearly articulated in its Whistle Blower Policy and reinforced through its Business Code of Conduct and Ethics.

Employees, workers and stakeholders are encouraged to report grievances in good faith, without fear of retaliation. The Whistle Blower Policy provides for a confidential and secure reporting channel and explicitly protects whistle-blowers from any detrimental treatment. It outlines clear procedures for the investigation of complaints and mandates that no individual who raises a concern whether anonymously or otherwise will be subject to retaliation, discrimination, or any form of disadvantage as a consequence.

Furthermore, the Company affirms that any act of retaliation or misconduct against a complainant will be treated as a serious violation of Company policy. Disciplinary action, up to and including termination of employment, will be taken against any individual found to be engaging in retaliatory behaviour, in accordance with the applicable laws and internal policies. These mechanisms collectively ensure that employees and stakeholders can raise issues in a safe, respectful and supportive environment.

In addition, the Company complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee (IC) has been constituted at the plant location to address complaints of sexual harassment in a fair, timely and confidential manner. Awareness programs are conducted to sensitise employees on the prevention of sexual harassment and to encourage a respectful workplace culture.

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

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

10. Assessments for the year.

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

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

Based on the assessments conducted, the Company is in full compliance with applicable requirements. Accordingly, no significant risks or concerns were identified and no corrective actions have been recommended or are currently underway by any auditing or inspecting authority.

The Company continues to maintain robust internal controls and monitoring mechanisms to ensure ongoing compliance and to proactively identify and address any potential risks in a timely manner.

LEADERSHIP INDICATORS

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

Not applicable. During the financial year, the Company did not receive any grievances or complaints related to human rights principles and guidelines. As a result, there have been no modifications or introductions of new business processes specifically in response to such issues.

The Company's existing frameworks, including its Whistle Blower Policy and grievance redressal mechanisms, continue to operate effectively in upholding human rights standards across its operations. The Company remains committed to maintaining robust systems to proactively identify, prevent, and address any potential human rights concerns.

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

The Company conducts human rights due diligence through periodic internal audits at its plant. The scope of these audits includes an assessment of compliance with applicable human rights standards, labour practices, workplace conditions and employee welfare measures.

These audits are designed to identify, prevent and mitigate potential human rights risks within the Company's operations. They also evaluate adherence to internal policies and relevant regulatory requirements, thereby ensuring that the rights, dignity and well-being of all employees and workers are consistently upheld.

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. The Company is committed to ensuring that its premises are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Company continuously assesses and identifies the needs of such visitors and takes proactive measures to provide necessary support and assistance. Ongoing efforts are also being made to enhance the overall accessibility of office premises, with the objective of meeting the highest practicable standards of inclusivity and ease of access.

4. Details on assessment of value chain partners:

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

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

Not applicable. Based on the assessments conducted, no significant risks or concerns were identified. Accordingly, no corrective actions have been initiated or are currently underway.

The Company continues to monitor its processes and controls on an ongoing basis to ensure sustained compliance and to promptly address any potential risks, should they arise.

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 2025-26 (In Gigajoules)	FY 2024-25 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources	0	0
Total electricity consumption (D)	105610	79977
Total fuel consumption (E)	105218	124470
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	210828	204447
Total energy consumed (A+B+C+D+E+F)	210828	204447
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	1268.10	1334.25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (*Total energy consumed / Revenue from operations adjusted for PPP*)	2617.66	29887.18
Energy intensity in terms of physical output	973.77	1052.39
Energy intensity *(optional)* – the relevant metric may be selected by the entity		-

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

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

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

The facilities of Gujarat Themis Biosyn Limited are not covered under the Perform, Achieve and Trade (PAT) Scheme introduced by the Government of India. Accordingly, the Company is not identified as a Designated Consumer (DC) under the scheme and therefore, is not subject to its targets or compliance requirements.

As a result, no PAT-related targets have been set or are applicable to the Company and no assessment or remedial actions are required in this regard. The Company continues to operate in compliance with applicable energy efficiency and conservation standards relevant to its operations.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	222913 KL (GIDC Water Supply	185560 kl (GIDC water supply)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**222913**	**185560**
Total volume of water consumption (in kilolitres)	**222913**	**185560**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	1344.71	1210.99
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity **(PPP) (Total water consumption / Revenue from operations adjusted for PPP)**	27749.19	27126.18
Water intensity in terms of physical output	1029.59	955.17
Water intensity (optional) – **the relevant metric may be selected by the entity**		-

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

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

4. **Provide the following details related to water discharged**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment -	-	-
- With treatment – please specify level of treatment - Primary and Secondary treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment- Primary and Secondary treatment	60373 KL (to CETP)	46498 KL (to CETP)
Total water discharged (in kilolitres)	**60373 KL**	**46498 KL**

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

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

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

The Company has established comprehensive effluent treatment infrastructure to ensure effective treatment of wastewater generated from its operations in compliance with applicable environmental regulations and prescribed discharge standards. While Effluent Treatment Plants (ETPs) are currently operational and managing the treatment process, the Company has also implemented a Zero Liquid Discharge (ZLD) plant, which is presently in the final stages of commissioning.

The wastewater treatment process involves multiple stages, including initial separation of oil and grease, followed by chemical treatment and neutralization through the use of hydrated lime, alum and polyelectrolyte. Subsequently, sludge generated during the process is separated and dried, after which the effluent undergoes biological treatment through aeration. The treated wastewater is then subjected to final sedimentation for separation of biomass prior to discharge.

Post treatment, the effluent is discharged into the GIDC underground drainage network in accordance with the inlet norms prescribed for the Common Effluent Treatment Plant (CETP). During the reporting period, approximately 60,373 KL of treated effluent was discharged to the CETP, where it undergoes further treatment before final disposal into the tidal zone of the Damanganga River.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	microgram / cubic meter	21	31.80
SOx	microgram / cubic meter	26	29.80
Particulate matter (PM)	microgram / cubic meter	94	111.80
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	12487.99	10365.42
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6228.92	4717.06
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		112.87	98.43
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		2329.96	2204.84
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		86.45	77.64
Total Scope 1 and Scope 2 emission intensity (*optional*) – the relevant metric may be selected by the entity			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

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

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

The Company has undertaken initiatives to reduce greenhouse gas (GHG) emissions as part of its broader commitment towards environmental sustainability and climate change mitigation.

During the reporting period, the Company continued its efforts to improve energy efficiency through the replacement of Compact Fluorescent Lamps (CFLs) with Light Emitting Diode (LED) lighting systems at its manufacturing facilities. LED lighting offers improved energy efficiency compared to conventional lighting systems and a significant portion of the lighting systems at the manufacturing facility has been converted to LED technology. This initiative contributes towards reducing electricity consumption and the associated indirect GHG emissions.

Further, as part of its long-term strategy to increase the use of renewable energy, the Company has initiated a Hybrid Renewable Energy Project comprising wind and solar power with an aggregate capacity of approximately 18 MW, intended for captive consumption. The project is expected to support the Company's transition towards increased use of renewable energy and reduce its dependence on conventional grid electricity.

During FY 2025-26, the Company initiated the project-related arrangements and the implementation of the project is currently under process. Accordingly, the project had not commenced operations during the reporting period and no emission reduction attributable to the project has been considered during the year. Upon commencement, the project is expected to contribute towards reducing the Company's carbon footprint and GHG emissions associated with electricity consumption, while also enhancing energy security and supporting long-term optimisation of energy costs.

Through such energy efficiency and renewable energy initiatives, the Company continues to progressively integrate environmental considerations into its operations and work towards its long-term sustainability objectives. The proposed hybrid renewable energy initiative is also aligned with the Company's ESG roadmap and objective of increasing the adoption of cleaner energy sources.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.302 MT(Carboys/Liners)	3.011 MT (Carboy/ Liners)
E-waste (B)	0	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 - Used Oil, ETP Sludge, Expired Medicine and Process Residue. (G)	108.995 MT (Process Residue), 1.20 MT (Used Oil), 82.88 MT (ETP Sludge).	86.52 MT (Process residue), 92.33 MT (ETP sludge), 0.12 MT (Used Oil),
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5604.279 MT (Mycelium-Non Haz. Waste)	4286.25 MT (Mycelium – Non- Haz. waste)
Total (A+B + C + D + E + F + G + H)	**5800.656**	**4468**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- Metric tonnes/Rupees	34.98	29.16
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Reven Waste intensity in terms of physical output use from operations adjusted for PPP)	722.13	653.16
	26.79	22.99
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled –Used Oil	-	-
(ii) Re-used	-	0.12 MT (Used Oil)- used as lubricant in machineries,
(iii) Other recovery operations	-	-
Total	**-**	**0.12 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration - Process waste	0	0
(ii) Landfilling - ETP sludge & Mycelium	5687.159 MT	5004.996
(iii) Other disposal operations	3.302 MT(Carboys/ Liners) 108.995 MT (Process Residue)	2.928 (Carboy/ Liners) 82.29 (Process waste)
Total	**5799.456 MT**	**5090.214**

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

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

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

At Gujarat Themis Biosyn Ltd, waste management is governed by a structured and responsible approach that integrates regulatory compliance, risk mitigation, and environmental stewardship. Each manufacturing facility implements a site-specific waste management protocol with a strong emphasis on the safe handling, segregation, storage, and disposal of both hazardous and non-hazardous waste streams.

For hazardous waste, GTBL ensures strict compliance with applicable state and central pollution control regulations across all stages, including storage, transportation, and disposal. Dedicated storage areas are provided for hazardous materials, designed with secure containment systems, proper labeling, and robust inventory management to minimize risks of accidental release or exposure. The Company engages only authorized and certified waste management agencies for offsite treatment and disposal and maintains comprehensive documentation, including manifests and statutory records, in accordance with regulatory requirements.

In the area of wastewater and effluent management, GTBL follows a systematic treatment and monitoring process prior to discharge or reuse. The treatment systems are designed to comply with prescribed regulatory limits for key parameters such as pH, total dissolved solids, and other relevant indicators, as stipulated by local pollution control authorities.

To reduce dependency on hazardous and toxic chemicals, the Company focuses on continuous process optimization and material substitution, wherever technically and operationally feasible. Regular reviews of chemical inventories are conducted to identify opportunities for safer alternatives, thereby reducing environmental impact and occupational health risks. These efforts are further supported by employee awareness programmes and periodic internal audits aimed at strengthening safe chemical handling practices and minimizing potential exposure risks.

During the reporting year, the Company successfully installed and commissioned a 50 KLD effluent treatment and recycling plant comprising a Reverse Osmosis (RO) system, Multiple Effect Evaporator (MEE), and Agitated Thin Film Dryer (ATFD). This advanced facility enables effective treatment and reuse of water within the plant, significantly reducing freshwater consumption and lowering the overall environmental footprint.

The Company remains committed to continuous improvement in environmental performance. The Company actively tracks evolving regulatory requirements and industry best practices and continues to strengthen its waste management systems and chemical safety protocols as part of its broader sustainability agenda.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate any manufacturing facilities or offices in or around ecologically sensitive areas, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones that require specific environmental approvals or clearances.			

This reflects a conscious and strategic commitment to responsible site selection and environmental stewardship. The Company ensures that all its operations are located in areas that are appropriate for industrial and commercial activity, thereby avoiding any potential adverse impact on fragile ecosystems or biodiversity-rich regions.

By proactively refraining from establishing operations in ecologically sensitive zones, the Company seeks to minimize environmental risks, support ecosystem conservation and uphold sustainable development principles across its business activities.

Accordingly, the disclosure table is not applicable.

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

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

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

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

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Not Applicable

(ii) **Nature of operations:** Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2025-26	FY 2024-25
(i) Into Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment- Primary and Secondary treatment		
Total water discharged (in kilolitres)	-	-

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent		-
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	-		

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

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

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

The Company does not have any operations located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, there are no significant direct or indirect impacts on biodiversity arising from its operations in such areas, and no related prevention or remediation measures are required to be undertaken.

This reflects the Company's proactive and responsible approach to site selection, guided by a strong commitment to environmental stewardship and sustainable development. By consciously avoiding ecologically sensitive regions, the Company ensures that its activities do not disturb fragile ecosystems, thereby contributing to the conservation of biodiversity and protection of natural habitats.

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

Sr. No	Initiative undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reduction in discharge of treated effluent	Installed and commissioned a 50 KLD effluent treatment and recycling plant comprising a Reverse Osmosis (RO) system, Multiple Effect Evaporator (MEE), and Agitated Thin Film Dryer (ATFD) to enable reuse of treated water within the site.	1. Reduction in effluent discharge to CETP. 2. Reduction in overall consumption of water
2.	Reduction in water consumption	Reuse of treated water through the effluent treatment and recycling system within the plant.	Reduction in freshwater consumption and improved water efficiency.
3	Adoption of Hybrid Renewable Energy	The Company has initiated a Hybrid Renewable Energy Project comprising wind and solar power with an aggregate capacity of approximately 18 MW, intended for captive consumption. The implementation of the project is currently under process and the project had not commenced operations during the reporting period.	Upon commencement of operations, the project is expected to increase the use of renewable energy for the Company's operations, reduce dependence on conventional grid electricity and contribute towards reducing GHG emissions associated with electricity consumption. The initiative is also expected to enhance energy security and provide greater long-term visibility over energy costs.

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

Yes, the Company has established a robust Business Continuity and Disaster Management framework to ensure preparedness and resilience against potential operational disruptions and emergencies. The framework is anchored by the Company's On-Site Emergency Plan, developed in compliance with the Factories Act, the Environment (Protection) Act, and the Manufacture, Storage and Import of Hazardous Chemicals Rules.

The plan covers risk identification, hazard assessment, resource allocation, emergency communication systems and clearly defined roles and responsibilities. It addresses various emergency scenarios such as fire, explosion, hazardous chemical releases, and natural disasters. A dedicated Emergency Response Team, led by the Emergency Controller, ensures swift coordination and effective incident management.

To strengthen preparedness, the Company conducts regular mock drills, safety training sessions, and evacuation exercises. Mutual aid arrangements with nearby industries and coordination with local authorities further enhance off-site emergency response capability. Emergency evacuation routes and contact details are prominently displayed across all facilities to ensure quick accessibility during emergencies.

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

During the reporting period, the Company has not identified any significant adverse environmental impacts arising from its value chain activities. Accordingly, no specific mitigation or adaptation measures were required to be implemented in this regard.

However, the Company maintains a proactive and responsible approach to value chain sustainability. It continues to engage with suppliers partners and other stakeholders to promote environmentally sound practices, encourage compliance with applicable environmental regulations and foster awareness of sustainable operations. The Company remains committed to strengthening value chain engagement on environmental aspects as part of its ongoing sustainability efforts.

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

The Company has not yet undertaken a formal assessment of its value chain partners for environmental impacts based on the value of business transacted. However, the Company recognizes the importance of evaluating environmental performance across its value chain as part of its broader sustainability commitments.

Accordingly, the Company is in the process of developing and exploring structured frameworks and mechanisms to progressively assess, monitor and strengthen environmental due diligence across its value chain in the future.

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

ESSENTIAL INDICATORS

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

The Company is affiliated with one (1) trade and industry chambers/ associations.

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Vapi Industrial Association	State

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

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

LEADERSHIP INDICATORS

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

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

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

ESSENTIAL INDICATORS

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

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

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in FY (in INR)
Not Applicable						

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

The Company has established appropriate mechanisms to receive, address and resolve grievances from the community as part of its ongoing Corporate Social Responsibility (CSR) initiatives. These initiatives are implemented both directly and through credible external implementation partners who maintain regular and close engagement with local communities.

These partners serve as an effective channel of communication between the Company and the community, enabling the timely escalation of concerns, feedback, or grievances arising during the planning and execution of CSR projects. All such concerns are reviewed and addressed in a structured and time-bound manner to ensure fair and appropriate resolution.

The Company also periodically monitors the implementation of CSR programmes to ensure responsiveness and effectiveness in grievance redressal. This approach reflects the Company's commitment to transparency, accountability and fostering long-term trust with the communities in which it operates.

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

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	57%	40%
Some directly from within the district and neighboring districts	76%	32.50%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	-	74%
Semi-Urban	-	12%
Urban	100%	8%
Metropolitan	-	6%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

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

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

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

   Not Applicable

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

   Not Applicable

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

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

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

Name of authority	Brief of the case	Corrective Action taken
NIL		

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Rustomjee Academy for Global Careers	The CSR Project focuses on promoting education, including special education and employment-enhancing vocational skills. Considering the nature of the project, the number of beneficiaries cannot be quantified or ascertained with reasonable accuracy.	

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

ESSENTIAL INDICATORS

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

   The Company has put in place a structured framework for receiving, assessing and addressing consumer complaints and feedback, with particular focus on matters relating to product quality and safety. Complaints and concerns may be received from customers, distributors, suppliers, healthcare professionals or regulatory authorities through various communication channels.

   All complaints are reviewed in a timely manner by the designated quality assurance team, which undertakes detailed investigations to identify the underlying cause of the concern. Based on the findings, appropriate corrective and preventive actions are initiated, wherever required, to support continual improvement and minimize the likelihood of recurrence.

   Consumers and other stakeholders may raise concerns or share feedback with the Company through the following official email id: gtblmumbai@gtbl.in.

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

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

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	No consumer complaints were received in any of the reporting period					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

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

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

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

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. No**

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   During the reporting period, the Company did not receive any complaints or observe any instances related to the delivery of essential services, advertising practices, or product safety that required corrective action. Further, there were no cases of product recalls, nor were any penalties or actions imposed by regulatory authorities concerning the safety of the Company's products or services.

   Accordingly, no corrective actions were required or undertaken during the reporting period in these areas. The Company continues to maintain robust internal controls and monitoring systems to ensure compliance with applicable regulations and uphold high standards of quality, safety, and responsible business conduct.

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

   a. **Number of instances of data breaches** NIL

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

   c. **Impact, if any, of the data breaches** Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

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

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable

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

   Not applicable

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT THEMIS BIOSYN LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GUJARAT THEMIS BIOSYN LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of material accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	**Revenue recognition [refer note no. 2.2(h) and 20 to the Ind AS financial statements]** Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/ deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
2	**Capital work-in-progress/Property Plant and Equipment (PPE) [refer note no. 2.2(a) and 4 to the Ind AS financial statements]** The Company has made additions to the Capital work-in-progress/ Property, Plant and Equipment of the ongoing units. Also, the company has capitalized a portion of its capital work-in-progress considering them as ready to use. The assets need to be capitalized and depreciated once the assets are ready for use as intended by the management. Inappropriate timing of capitalization of the asset and/or inappropriate classification of categories of items of PPE could result in material misstatement of Capital work-in-progress/ PPE with a consequent impact on depreciation charge and results for the year.	Testing the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of PPE with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization. We tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Further, through sites visits, we have physically verified the existence of capital work in progress/ PPE as at the reporting period.
3	**Provisions and Contingent Liabilities** **[refer note no. 2.2(l) and 30(B) to the Ind AS financial statements]** The Company is involved in some litigation that is pending with various authorities. Whether a liability is recognised or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/ or timing of the cash outflows from the business and the interpretation of local laws and judgements at various levels of the statute.	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. 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. Performed substantive procedures including tracing from underlying documents / communications from the authorities and re-computation of the amounts involved. Assessed management's conclusions and understanding precedents in similar cases.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report and Corporate Governance, BRSR and Shareholders information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.

    b) In our opinion, proper books of accounts as required by law relating to preparation of the aforsesaid 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) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility. It was not enabled for the period April 1, 2024 to July 24, 2024 and the same has been operated from July 25, 2024. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN : 264287 06HNUX CF6297

Place : Mumbai
Date : May 25, 2026

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 on the Financial Statements of Gujarat Themis Biosyn Limited for the year ended March 31, 2026)

i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our verification, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 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) During the year, The Company has 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 during the year. We have examined the statements filed by the company with banks or financial institutions and reconciled the same with books of accounts. We didn't find any material discrepancies and are in agreement with the book of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to a company and the Company has not made any investments in, not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted unsecured loans to companies during the year (as per the table given below) and not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(INR in Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year-	
- Subsidiaries, Joint Ventures & Associates	-
- Others	-
Balance outstanding (gross) as at balance sheet date in respect of the above cases-	
- Subsidiaries, Joint Ventures & Associates	-
- Others	75.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of granted unsecured loans, are prima facie not prejudicial to the interest of the Company. The Company has not made any investments, not provided any guarantee or security or granted any loans and advances in the nature of loans during the year.

(c) In respect of loans granted by the company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts have been regular as per stipulation.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, clause 3 (iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanation given to us, during the year, the company has not granted any loans, not made any investment and not provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the company in the respect of the products where, pursuant to the Rules made by the Central Government, the maintenance of Cost Records have been prescribed under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to whether they are accurate or complete.

vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 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, 2026.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the company has taken term loans during the year and the company has utilized the money obtained by way of term loan for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Therefore, the provisions of clause (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly the reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause (xx)(a) of paragraph 3 of the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, The amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects" (INR in 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)
2025-26	148.91	148.91	-

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

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN : 264287 06HNUX CF6297

Place : Mumbai
Date : May 25, 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN : 264287 06HNUX CF6297

Place : Mumbai
Date : May 25, 2026

Balance Sheet As at March 31, 2026

(Amount in INR Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	28,692.26	4,058.01
(b) Capital Work-in-Progress	4	12,113.04	18,440.81
(c) Right-of-use Assets	4(a)	196.24	54.94
(d) Other Intangible Assets	4(b)	9.57	15.91
(e) Financial Assets			
(i) Loans	5	75.00	75.00
(ii) Other Financial Assets	5	93.41	161.87
(f) Other Non-Current Assets	10	284.77	2,127.41
Total Non-Current Assets		**41,464.28**	**24,933.94**
Current Assets			
(a) Inventories	6	1,542.27	504.61
(b) Financial Assets			
(i) Trade Receivables	7	6,091.66	3,123.82
(ii) Cash and Cash Equivalents	8	312.15	1,169.39
(iii) Bank Balances other than (ii) above	9	296.61	85.42
(iv) Loans	5	0.63	0.35
(v) Other Financial Assets	5	33.04	99.44
(c) Other Current Assets	10	602.02	214.28
Total Current Assets		**8,878.38**	**5,197.31**
TOTAL ASSETS		**50,342.66**	**30,131.25**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1,089.65	1,089.65
(b) Other Equity	13	27,687.13	23,748.54
Total Equity		**28,776.78**	**24,838.20**
Liabilities			
(A) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	12,806.37	2,963.60
(ia) Lease liabilities	14(a)	65.14	-
(b) Provisions	18	120.93	77.28
(c) Deferred Tax liabilities (Net)	11	658.61	196.21
Total Non-Current Liabilities		**13,651.05**	**3,237.09**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3,180.17	25.39
(ia) Lease liabilities	14(a)	129.54	57.97
(ii) Trade Payables	16		
- Total outstanding dues of Micro enterprises and Small enterprises		39.01	65.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,626.42	1,399.60
(iii) Other Financial Liabilities	15	589.36	428.44
(b) Other Current Liabilities	17	305.44	50.89
(c) Provisions	18	31.06	28.32
(d) Current Tax Liabilities (Net)	19	13.83	-
Total Current Liabilities		**7,914.83**	**2,055.97**
TOTAL EQUITY AND LIABILITIES		**50,342.66**	**30,131.25**
Material Accounting Policies and Notes Forming Part of the Financial Statements	**1 to 52**		

As per our report of even date attached

sd/-
For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

sd/-
CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board

sd/-
Sachin D. Patel
Managing Director & CEO
DIN: 00033353

sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

sd/-
Vineet Gawankar
Company Secretary
Membership No.: A55504

sd/-
Krupesh Patel
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations (net)	20	16,582.28	15,079.99
Other Income	21	242.81	243.24
Total Income		**16,825.09**	**15,323.23**
EXPENSES			
Cost of materials consumed	22	3,042.86	2,577.72
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(902.75)	(127.23)
Employee benefits expense	24	1,651.06	1,264.11
Finance costs	25	294.89	36.40
Depreciation and amortization expenses	26	1,291.93	537.49
Other expenses	27		
i) Stores and spares		617.79	737.32
ii) Power		2,458.86	1,997.36
iii) Fuel		611.20	563.90
iv) Water		118.81	102.21
v) Other expenditure		1,431.44	1,080.16
Total Expenses		**10,616.08**	**8,769.44**
Profit before exceptional items and tax		**6,209.00**	**6,553.79**
Exceptional Items		-	-
Profit before tax		**6,209.00**	**6,553.79**
Tax expense:			
Current tax		1,078.63	1,669.62
Adjustment of tax relating to earlier periods		-	(21.05)
Deferred tax		462.23	28.05
Profit after tax		**4,668.15**	**4,877.17**
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		0.67	6.81
Income tax effect on above		(0.17)	(1.71)
Other Comprehensive income for the year, net of tax		0.50	5.10
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**4,668.65**	**4,882.26**
Basic and diluted earnings per equity share	28		
Basic and Diluted EPS		4.28	4.48
Material Accounting Policies and Notes Forming Part of the Financial Statements	**1 to 52**		

As per our report of even date attached

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

sd/-
CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board

sd/-
Sachin D. Patel
Managing Director & CEO
DIN: 00033353

sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

sd/-
Vineet Gawankar
Company Secretary
Membership No.: A55504

sd/-
Krupesh Patel
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Statement of Changes in Equity for the year ended March 31, 2026

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, 2026					
Numbers	108,965,265	-	108,965,265	-	108,965,265
Amount	1,089.65	-	1,089.65	-	1,089.65
As at March 31, 2025					
Numbers[1]	72,643,510	-	72,643,510	36,321,755	108,965,265
Amount	726.44	-	726.44	363.22	1,089.65

1. The Company on August 09, 2024 ("Record Date"), issued fully paid up bonus equity shares in the ratio of 1 (one) fully paid Bonus Share for every 2 (two) Equity Share (1:2) held by the Equity Shareholders of the Company. (Refer Note 12)

B Other Equity

1) Current reporting period

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
As at March 31, 2025	15.69	-	23,732.85	23,748.54
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the period/year	**15.69**	**-**	**23,732.85**	**23,748.54**
Total comprehensive income for the year	-	-	4,668.65	4,668.65
Dividend	-	-	(730.07)	(730.07)
Transfer to Retained earnings	-	-	-	-
Bonus Issue	-	-	-	-
As at March 31, 2026	**15.69**	**-**	**27,671.44**	**27,687.13**

2) Previous reporting period

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium	Retained Earnings	Total
As at March 31, 2024	15.69	216.44	19,179.04	19,411.17
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the period/year	**15.69**	**216.44**	**19,179.04**	**19,411.17**
Total comprehensive income for the year	-	-	4,882.26	4,882.26
Dividend	-	-	(181.67)	(181.67)
Transfer to Retained earnings	-	-	-	-
Bonus Issue	-	(216.44)	(146.78)	(363.22)
As at March 31, 2025	**15.69**	**-**	**23,732.85**	**23,748.54**

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

As per our report of even date attached

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

sd/-
CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board

sd/-
Sachin D. Patel
Managing Director & CEO
DIN: 00033353

sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

sd/-
Vineet Gawankar
Company Secretary
Membership No.: A55504

sd/-
Krupesh Patel
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	6,209.00	6,553.79
Adjustments for:		
Depreciation and amortisation expense	1,291.93	565.24
Interest income classified as investing cash flows	(33.66)	(63.84)
Sundry balance written back	(10.00)	(11.34)
Interest income on Lease Liabilities	(5.73)	(7.35)
Gain on lease termination	-	(11.88)
Foreign exchange fluctuation gain	(15.69)	(5.34)
Finance costs	294.89	43.91
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(2,967.83)	(421.27)
(Increase)/Decrease in inventories	(1,037.66)	(171.94)
Increase/(Decrease) in trade payables	2,216.16	479.45
(Increase)/Decrease in other financial assets	137.79	5,079.22
(Increase)/Decrease in other assets	(398.01)	(1,424.03)
Increase/(Decrease) in provisions	47.06	12.61
(Increase)/Decrease in Other bank balance	(211.19)	83.34
Increase/(Decrease) in other financial liabilities	170.92	105.70
Increase/(Decrease) in other current liabilities	254.56	(54.83)
Cash generated from operations	**5,942.52**	**10,751.43**
Less: Income taxes paid (Net)	**(1,064.80)**	**(1,648.57)**
Net cash inflow from operating activities	**4,877.73**	**9,102.86**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(17,253.44)	(11,615.02)
Receipts from repayment of loans given to other parties	(0.28)	(0.12)
Interest received	26.07	433.33
Net cash outflow from investing activities	**(17,227.65)**	**(11,181.82)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings(Net of repayment)	12,997.55	2,988.99
Dividend paid	(730.07)	(181.67)
Repayment of Lease Liability	(134.04)	(163.11)
Interest paid	(640.76)	(42.79)
Net cash inflow (outflow) from financing activities	**11,492.68**	**2,601.43**
Net increase (decrease) in cash and cash equivalents	(857.24)	522.47
Cash and Cash Equivalents at the beginning of the financial year	1,169.39	646.92
Cash and Cash Equivalents at end of the year	**312.15**	**1,169.39**
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	312.00	197.85
Cash on hand	0.15	0.29
Bank Deposits with less than 3 months maturity	-	971.25
Balances as per statement of cash flows	**312.15**	**1,169.39**

Note:

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

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

As per our report of even date attached

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

sd/-
CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board

sd/-
Sachin D. Patel
Managing Director & CEO
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Chairman
DIN: 00033273

sd/-
Vineet Gawankar
Company Secretary
Membership No.: A55504

sd/-
Krupesh Patel
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Notes to financial statements for the year ended march 31, 2026

1 Corporate Information

These statements comprise financial statements of Gujarat Themis Biosyn Limited (CIN: L24230GJ1981PLC004878) ('the company') for the year period ended March 31, 2026. The company is a public company domiciled in India and is incorporated on December 11, 1981 under the provisions of the Companies Act applicable in India. Its shares are listed on a recognised stock exchange [Bombay Stock Exchange (BSE)] in India. The registered office of the company is located at Plot No 69C, G.I.D.C Industrial Estate, Vapi district Valsad, Gujarat -396 195.

The Company is principally engaged in the activities pertaining to manufacturing of Bulk Drugs.

2 Material Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements for the period ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 25, 2026.

The accounting policies are applied consistently (except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use) to all the periods presented in the financial statements . The Company has identified twelve months as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification(refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations, and

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Use of estimates and judgments:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.2 Summary of Material accounting policies

(a) Property, plant and equipment (PPE)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Property, plant and equipment are stated at historical cost, less accumulated depreciation and impairment, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is recognised using straight-line method over their estimated useful lives of the assets. Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Costs of assets are not yet ready for their intended use at the balance sheet date are disclosed under capital work- in- progress. Such cost includes indirect expenses incurred during construction period if the recognition criteria are met.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis and written down value method using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

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

The estimated useful lives and method of depreciation are as follows:

Asset Category	No. of years	Method of Depreciation
Buildings	10 to 30	SLM
Plant and Machinery	5 to 20	SLM
Leasehold Improvement	3	SLM
Office equipment	5	WDV
Furniture and fixtures	10	WDV
Staff Quarters	60	WDV
Computer	3 to 6	WDV
Vehicles	8	WDV

Capital work-in-progress is not depreciated.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

The estimated useful life of other intangible assets is 3 years.

(c) Research and development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment.

(d) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A period of time may be described in terms of the amount of use of an identified asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases.

A. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date - less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

B. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

The lease liability is subsequently remeasured if there is a modification, a change in the lease term or a change in the lease payments.

C. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(e) Impairment of non financial assets

As at the end of each financial year, the carrying amounts of PPE are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE are tested for impairment so as to determine the impairment loss, if any.

For the purpose of assessing impairment, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Impairment loss is recognised when the carrying amount of an asset/ cash generating unit exceeds its recoverable amount.

Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit , at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

A.1 Initial recognition

Financial assets not carried at fair value through profit or loss, other than trade receivables, are initially recognized at fair value plus transaction costs. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

A.2. Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss (FVTPL) on the basis of following:

(i) Financial assets at amortized cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

(ii) Measured Financial assets at fair value through other comprehensive income (FVOCI):

A debt instrument is measured at FVOCI, if it is held under the hold to collect and sell business model. It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method. On de-recognition, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized in the Statement of Profit and Loss.

Any equity instrument in the scope of Ind AS 109 are measured at fair value, unless elected to measure at FVOCI.

A.3. Impairment

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

A.4. Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Company applies the simplified approach of IND AS 109 “Financial Instruments”, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For Trade Receivables, the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables.

A.5. De-recognition

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

B. Financial Liabilities

B.1. Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

B.2. De-recognition

A financial liability is de-recognized when the obligations under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The When a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

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

Finished goods and work in progress: cost includes cost of purchase, cost of conversion and other costs including manufacturing overheads allocated based on the normal operating capacity incurred in bringing them to their respective present location and condition. Cost is determined on FIFO basis.

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

Materials in transit: cost incurred to date.

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

(h) Revenue from contracts with customers

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's credit worthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration such as the amount of discounts, incentives, volume rebates, outgoing taxes on sales etc., and the existence of significant financing contracts, non-cash consideration and consideration payable to the customer, if any.

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. The advance payments received plus a specified rate of return/ discount, at the prevailing market rates, is settled by supplying respective goods over a period of up to twenty four months under an agreed delivery schedule as per the terms of the respective agreements. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements. The fixed rate of return/ discount is treated as finance cost. The portion of the advance where either the Company does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the balance sheet date is classified as a current liability.

Recognising revenue from major business activities

Sale of goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes, net of returns and allowances, trade discounts, volume rebates and recovery of charges collected from customers like transport, packing etc.

Interest income

Interest income is recorded using the Effective interest rate method.

(i) Taxes

Current income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Employee benefits Plan:

(i) Short-Term Employee Benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards that are expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity,

(b) defined contribution plans viz provident fund.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(k) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and balances

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are recognized in the Statement of Profit and Loss of the year.

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Borrowing cost

Borrowing cost includes interest expense as per effective interest rate ("EIR") and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of those assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use are complete.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(n) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, other short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 Application of new and amended standards

(A) Amendments to existing Standards (w.e.f. 1st April, 2025)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements. On 07 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025. The key amendments are as follow:

1. Ind AS 1- Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7- Statement of Cash Flows and Ind AS 107- Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(B) Standards notified but not yet effective

Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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

(Amount in INR Lakhs)

Particulars	Land	Buildings	Staff Quarters	Plant and Equipment	Furniture and Fixtures	Leasehold Improvement	Vehicles	Erection and Office Equipment	Computer	PPE Total	Capital Work in Progress	Total
GROSS CARRYING VALUE												
As at March 31, 2024	6.98	1,033.90	0.20	3,439.45	25.80	168.57	5.80	17.89	25.40	4,723.99	9,122.35	13,846.34
Additions	-	18.78	-	677.55	3.33	-	161.83	2.23	75.51	939.24	10,074.81	11,014.04
Disposals/ transfer	-	-	-	-	-	-	-	-	-	-	(756.33)	(756.33)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**6.98**	**1,052.68**	**0.20**	**4,117.00**	**29.12**	**168.57**	**167.63**	**20.12**	**100.91**	**5,663.23**	**18,440.08**	**24,104.04**
Additions	-	6,151.04	-	19,435.28	98.25	-	24.95	66.55	16.66	25,792.74	19,339.41	45,132.14
Disposals/ transfer	-	-	-	-	-	-	-	-	-	-	(25,667.18)	(25,667.18)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	6.98	7,203.72	0.20	23,552.29	127.38	168.57	192.58	86.67	117.57	31,455.97	12,113.04	43,569.01
ACCUMULATED DEPRECIATION/ IMPAIRMENT												
As at March 31, 2024	**1.10**	**87.85**	**0.07**	**1,058.46**	**16.06**	**0.19**	**4.36**	**13.33**	**15.05**	**1,196.48**	**-**	**1,196.48**
Depreciation for the period/year	0.14	38.61	0.01	215.52	2.34	70.88	33.06	3.26	44.91	408.74	-	408.74
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**1.24**	**126.46**	**0.08**	**1,273.99**	**18.40**	**71.08**	**37.42**	**16.59**	**59.96**	**1,605.22**	**-**	**1,605.22**
Depreciation for the period/year	0.14	175.92	0.01	819.15	8.77	70.88	41.44	14.32	27.85	1,158.49	-	1,158.49
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**1.37**	**302.39**	**0.09**	**2,093.14**	**27.18**	**141.96**	**78.86**	**30.90**	**87.81**	**2,763.71**	**-**	**2,763.71**
Net Carrying value as at March 31, 2026	**5.61**	**6,901.33**	**0.11**	**21,459.15**	**100.20**	**26.61**	**113.72**	**55.77**	**29.76**	**28,692.26**	**12,113.04**	**40,805.30**
Net Carrying value as at March 31, 2025	**5.75**	**926.22**	**0.12**	**2,843.02**	**10.72**	**97.49**	**130.21**	**3.53**	**40.96**	**4,058.01**	**18,440.82**	**22,498.83**

Note:

1. **Property, Plant and Equipment given as collateral security against borrowings by the company**

   Land, Building, Staff Quarters and Plant and Equipment given as collateral security by the company.

2. Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
3. Title deeds of immovable properties are held in name of the company. (Also refer note 41)
4. No revaluation has been done during the period/year.
5. The depreciation expense has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.

Capital Work-in-Progress

Ageing of CWIP as on March 31, 2026

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Project 1	296.60	-	-	-	296.60
Project 4	243.76	752.19	463.04	-	1,458.99
Project 6	9,188.70	-	-	-	9,188.70
Others	545.49	623.26	-	-	1,168.75
Total (A)	**10,274.55**	**1,375.45**	**463.04**	**-**	**12,113.04**
Project temporarily suspended	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	**10,274.55**	**1,375.45**	**463.04**	**-**	**12,113.04**

Note: There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing of CWIP as on March 31, 2025

(Amount in INR Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Project 1	2,704.37	773.22	-	-	3,477.60
Project 2	2,793.70	4,462.63	1,206.06	-	8,462.39
Project 3	1,066.12	1,694.47	-	-	2,760.59
Project 4	501.82	463.04	-	-	964.86
Project 5	432.28	-	-	-	432.28
Others	1,820.18	519.93	3.00	-	2,343.11
Total (A)	**9,318.47**	**7,913.29**	**1,209.06**	**-**	**18,440.81**
Project temporarily suspended	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**9,318.47**	**7,913.29**	**1,209.06**	**-**	**18,440.81**

Note - There are no project whoes completion is overdue or has exceeded its cost compared to its original plan

4 (a). RIGHT - OF - USE ASSETS

(Amount in INR Lakhs)

Particulars	Right-Of-Use Assets		
	Building	Others	Total
GROSS CARRYING VALUE			
As at March 31, 2024	**249.31**	**147.30**	**396.61**
Additions	-	-	-
Disposals	-	(147.30)	(147.30)
As at March 31, 2025	**249.31**	**-**	**249.31**
Additions	268.41	-	268.41
Disposals	(249.31)	-	(249.31)
As at March 31, 2026	**268.41**	**-**	**268.41**
ACCUMULATED DEPRECIATION/IMPAIRMENT			
As at March 31, 2024	**69.72**	**52.77**	**122.49**
Depreciation for the period/year	124.66	27.74	152.40
Disposals	-	(80.51)	(80.51)
As at March 31, 2025	**194.38**	**-**	**194.38**
Depreciation for the period/year	127.10	-	127.10
Disposals	(249.31)		(249.31)
As at March 31, 2026	**72.16**	**-**	**72.16**
Net Carrying value as at March 31, 2026	**196.24**	**-**	**196.24**
Net Carrying value as at March 31, 2025	**54.94**	**-**	**54.25**

Note -

1. No revaluation has been done during the period/ year.
2. The depreciation expense has been included under "Depreciation & Amortisation expense" in the statement of profit & loss.
3. Leasehold Building where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

4(b). OTHER INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Software	Total
GROSS CARRYING VALUE		
As at March 31, 2024	**-**	**-**
Additions	20.00	20.00
Disposals / Deletion	-	-
As at March 31, 2025	**20.00**	**20.00**
Additions	-	-
Disposals / Deletion	-	-
As at March 31, 2026	**20.00**	**20.00**
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at March 31, 2024	**-**	**-**
Amortisation for the peiod/year	4.09	4.09
Disposals / Deletion	-	-
As at March 31, 2025	**4.09**	**4.09**
Amortisation for the peiod/year	6.34	6.34
Disposals / Deletion	-	-
As at March 31, 2026	**10.43**	**10.43**
Net Carrying value as at March 31, 2026	**9.57**	**9.57**
Net Carrying value as at March 31, 2025	**15.91**	**15.91**

Note -

1. No revaluation has been done during the period/year.
2. The amortization expense of intangible assets has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss.
3. The Company do not have any Intangible assets under development.

5 FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
LOANS		
Non Current		
Loans considered good - Unsecured		
Loan to others		
Inter corporate deposits	75.00	75.00
Total	**75.00**	**75.00**
Current		
Loans considered good - Unsecured		
Loan to Others		
Loans to Employees	0.75	0.48
Less: Prov. for Doubtful Loans & Advances	(0.13)	(0.13)
Total	**0.63**	**0.35**
OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	37.28	23.18
Bank Deposits with more than 12 months maturity	1.00	94.00
Lease Deposits	52.20	-
Margin Deposits	1.59	43.07
Interest Accrued on Bank deposit	1.34	1.62
Total	**93.41**	**161.87**
Current		
Financial assets carried at amortised cost		
Security Deposits	-	0.72
Bank Deposits with less than 12 months maturity	-	-
Lease Deposits	4.20	61.07
Margin Deposits[1]	-	16.69
Interest Accrued on Bank deposit and others	28.84	20.96
	33.04	**99.44**

[1] Amount held as margin money under lien to tax authority, prohobition department and lien marked against secured bank guarantee & letter of credit.

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

Loans due by directors or other officers of the company or any of them either severally or jointly with any other person amounted to INR NIL (Previous year : INR 0.20 Lakhs)

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

6 INVENTORIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of Cost and Net Realisable value)		
Raw materials	215.45	130.96
SFG Semi-finished Goods	355.80	-
Work-in-process	534.73	237.18
Finished goods*	323.51	74.12
Stores and spares	47.95	8.02
Others:		
Steam Coal	4.46	2.30
Diesel Oil	34.78	23.77
Furnace Oil/LDO	21.18	26.40
Packing Material	4.41	1.86
Total	**1,542.27**	**504.61**

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

*(The Company has written off Finished goods amouting to Rs. 2.86 lakhs during the previous year due to obsolescence.)

7 TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables[1]	6,091.66	3,123.82
	6,091.66	**3,123.82**
Breakup of Security details		
Considered good - Secured	-	-
Considered good - Unsecured	6,091.66	3,123.82
Significant increase in Credit Risk	20.18	10.00
Credit Impaired	-	-
	6,111.83	**3,133.82**
Less: Loss Allowance (allowance for bad and doubtful debts)		
Loss Allowance	20.18	10.00
	20.18	**10.00**
Total	**6,091.66**	**3,123.82**

1. Includes dues amounted to INR 865.74 Lakhs (March 31,2025: INR 3.86 Lakhs) from a related party

Terms and conditions of the above financial assets:

A. The credit period ranges from 45 days to 90 days (Previous Year: 45 days to 60 days)

B. For terms and conditions with related parties, refer note 31

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR NIL (March 31, 2025 : INR NIL)

Trade or Other Receivable due from firms or private companies in which any director is a partner, a director or a member amounted to INR NIL (March 31, 2025 : INR NIL)

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	5,234.37	845.56	5.01	4.79	1.93	-	6,091.66
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	-	8.51	11.67	-	-	-	20.18
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total(A)	**5,234.37**	**854.07**	**16.68**	**4.79**	**1.93**	**-**	**6,111.83**
Loss Allowance	-	8.51	11.67	-	-	-	20.18
Total(B)	**-**	**8.51**	**11.67**	**-**	**-**	**-**	**20.18**
Total [A-B}	**5,234.37**	**845.56**	**5.01**	**4.79**	**1.93**	**-**	**6,091.66**

Note : There are no unbilled recievables as at March 31, 2026.

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivables considered good	2,161.61	962.12	0.09	-	-	-	3,123.82
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	10.00	10.00
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total(A)	**2,161.61**	**962.12**	**0.09**	**-**	**-**	**10.00**	**3,133.82**
Loss Allowance	-	-	-	-	-	10.00	10.00
Total(B)	**-**	**-**	**-**	**-**	**-**	**10.00**	**10.00**
Total [A-B}	**2,161.61**	**962.12**	**0.09**	**-**	**-**	**-**	**3,123.82**

Note : There are no unbilled recievables as at March 31, 2025.

8 CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	312.00	197.85
Cash on hand	0.15	0.29
Deposits with banks that have an original maturity of three months or less	-	971.25
Total	**312.15**	**1,169.39**

9 BANK BALANCES OTHER THAN (ii) ABOVE

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months	98.95	-
Unpaid Dividend Account	62.99	51.73
Balances with Banks (CSR Unspent)	134.26	33.29
Unpaid Fractional Bonus Share component	0.41	0.41
Total	**296.61**	**85.42**

10 OTHER ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Capital Advances	261.81	2,114.72
Less: Prov. for Doubtful Loans & Advances	(18.10)	(18.10)
Others		
- Payment of taxes (net of provisions)	41.06	30.78
Total	**284.77**	**2,127.41**
Current		
Advances		
For Raw Materials & Others	50.82	43.51
Others		
Prepaid expenses	19.90	15.80
Balances with Government Authorities	531.29	154.96
Total	**602.02**	**214.28**

Advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member amounted to INR NIL (March 31, 2025 : INR NIL)

11 INCOME TAX

Deferred Tax (Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(701.54)	(225.76)
Temporary difference in the carrying amount of financial instruments at amortised cost	-	(0.31)
Relating to Right-of-Use assets & Lease Liabilities	(0.39)	0.76
Provision for employee benefits	38.25	26.58
Loss allowances on financial assets	5.08	2.52
Net Deferred Tax Assets / (Liabilities)	**(658.61)**	**(196.21)**

Movement in deferred tax liabilities/assets (Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at beginning of period/year	(196.21)	(166.44)
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(462.23)	(28.05)
Tax income/(expense) during the period recognised in Other Comprehensive Income	(0.17)	(1.71)
Closing balance as at end of period/year	**(658.61)**	**(196.21)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unrecognised deferred tax assets		
Deductible temporary differences	-	-
Unrecognised tax losses	-	0.38

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

Major Components of income tax expense for the period ended March, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss (Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax charge	1,078.63	1,669.62
Adjustment in respect of current income tax of previous year	-	(21.05)
Deferred tax		
Relating to origination and reversal of temporary differences	462.23	28.05
Income tax expense recognised in profit or loss	**1,540.86**	**1,676.62**

ii. Income tax recognised in OCI

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(0.17)	(1.71)
Income tax expense recognised in OCI	**(0.17)**	**(1.71)**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	**6,209.00**	**6,553.79**
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	**1,562.68**	**1,649.46**
Tax Effect of		
Depreciation	(475.75)	(27.66)
Expenses not allowable or considered separately under Income Tax	(18.46)	47.81
Adjustment in respect of current income tax of previous year	-	(21.05)
Due to Temporary difference	462.23	28.05
Tax at effective income tax rate	**1,530.70**	**1,676.62**

12 EQUITY SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Shares		Preference Shares of INR 100 each	
	Number	Amount	Number	Amount
At April 1, 2024 (Equity Shares Face Value INR 5 each)	27,200,000	1,360.00	30,000	30.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2025	27,200,000	1,360.00	30,000	30.00
Increase/(decrease) during the year -	-	-	-	-
- Shares reclassified from Unclassified to Equity (Equity Shares Face Value INR 5 each)	22,200,000	1,110.00		
Structure before Sub-division	49,400,000	2,470.00	30,000	30.00
- Sub-division of 1 Equity share of face value INR 5 each into 5 Equity share of face value INR 1 each (Increase in shares on account of sub-division)	197,600,000	-	N.A.	N.A.
- Sub-division of 1 Preference share of face value INR 100 each into 100 Preference share of face value INR 1 each (Increase in shares on account of sub-division)	N.A.	N.A.	2,970,000	-
Structure After Sub-division	**247,000,000**	**2,470.00**	**3,000,000**	**30.00**
- Preference Shares reclassified under Equity Shares (Face Value INR 1 each)	3,000,000	30.00	(3,000,000)	(30.00)
At March 31, 2024 (Equity Shares Face Value INR 1 each)	**250,000,000**	**2,500.00**	**-**	**-**
Increase/(decrease) during the period	-	-	-	-
At March 31, 2025 (Equity Shares Face Value INR 1 each)	**250,000,000**	**2,500.00**	**-**	**-**
Increase/(decrease) during the period	-	-	-	-
At March 31, 2026 (Equity Shares Face Value INR 1 each)	**250,000,000**	**2,500.00**	**-**	**-**

Particulars	Unclassified Shares of INR 5 each	
	Number	Amount
At April 1, 2024	**-**	**-**
Increase/(decrease) during the year-	-	-
-Reclassified under Equity Shares	**-**	**-**
At March 31, 2025	-	-
Increase/(decrease) during the year	-	-
At March 31, 2026	-	-

ii. Issued, Subscribed and Paid up Capital

A. Issued and Subscribed Capital

(Amount in INR Lakhs)

Particulars	Number	Amount
At April 1, 2024	**72,643,510**	**726.44**
Issued during the period	-	-
Bonus Shares Issued	36,321,755	363.22
At March 31, 2025	**108,965,265**	**1,089.65**
Issued during the period	-	-
Bonus Shares Issued	-	-
At March 31, 2026	**108,965,265**	**1,089.65**

B. Paid up Capital

(Amount in INR Lakhs)

Particulars	Number	Amount
At April 1, 2024	**72,643,510**	**726.44**
Less: Calls unpaid (other than directors)	-	-
Bonus Shares Issued[1]	36,321,755	363.22
At March 31, 2025	**108,965,265**	**1,089.65**
Less: Calls unpaid (other than directors)	-	-
At March 31, 2026	**108,965,265**	**1089.65**
Less: Calls unpaid (other than directors)	-	-
	108,965,265	1,089.65

[1.] The Company on August 09, 2024 ("Record Date"), issued fully paid up bonus equity shares in the ratio of 1 (one) fully paid Bonus Share for every 2 (two) Equity Share (1:2) held by the Equity Shareholders of the Company.

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors [refer note 12 (viii)] is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Shares held by holding Company

There is no holding Company.

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

(Amount in INR Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares (Face Value of INR 1 each)	% of total holding	No of Shares (Face Value of INR 1 each)	% of total holding
Pharmaceutical Business Group India Limited	51,240,000	47.02%	51,240,000	47.02%
Themis Medicare Limited	25,272,037	23.19%	25,272,037	23.19%

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026
	No of Shares (FV of INR 1 each)
Bonus Shares	-

vi. Shares reserved for issue under options

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

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

Promoters name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of Shares (FV of INR 1 each)	% of total shares	No of Shares (FV of INR 1 each)	% of total shares	
Pharmaceutical Business Group [india] Ltd	51,240,000	47.02%	51,240,000	47.02%	0.00%
Themis Medicare Limited	25,272,037	23.19%	25,272,037	23.19%	0.00%
Vividhmargi Trust (Trustees - Dinesh Shantilal Patel, Jayshree Dinesh Patel, Sachin Dinesh Patel and Reena Sachin Patel)	660,302	0.60%	-	0.00%	0.00%
Jayshree D Patel	10	0.00%	529,837	0.49%	-0.49%
Sachin Dinesh Patel	10	0.00%	53,250	0.05%	-0.05%
Reena S Patel	10	0.00%	42,000	0.04%	-0.04%
Dinesh Shantilal Patel	10	0.00%	35,255	0.03%	-0.03%
Anay Rupen Choksi	22,852	0.02%	22,852	0.02%	0.00%
Nysha Rupen Choksi	22,852	0.02%	22,852	0.02%	0.00%
Total Promoters shares outstanding	**77,218,083**	**70.86%**	**77,218,083**	**70.86%**	
Total GTBL shares outstanding	**108,965,265**		**108,965,265**		

vii. 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, 2026	Year ended March 31, 2025
A) Declared and paid during the period/year:1		
Final Dividend for the year ended on March 31, 2024 : INR 0.67 per share2		181.61
Final Dividend for the year ended on March 31, 2025 : INR 0.67 per share2	730.07	
B) Proposed for approval at the annual general meeting (not recognised as a liability)		
Final Dividend for the year ended on March 31, 2026 : INR 0.67 per share	730.07	

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

2. It includes unpaid dividend.

13 OTHER EQUITY

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	15.69	15.69
Securities Premium	-	-
Retained Earnings	27,671.44	23,732.85
Total	**27,687.13**	**23,748.54**

(a) Capital Reserve

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	15.69	15.69
Add/(Less): changes during the Period	-	-
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, 2026	As at March 31, 2025
Opening balance	-	216.44
Add/(Less):		
Utilized for Bonus Issue	-	(216.44)
Closing balance	**-**	**-**

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, 2026	As at March 31, 2025
Opening balance	23,732.85	19,179.04
Net Profit for the year	4,668.15	4,877.17
Add/(Less):		
Dividends	(730.07)	(181.67)
Bonus Shares issued during the period	-	(146.78)
Items of Other Comprehensive Income directly recognised in Retained Earnings:		
Remeasurement of post employment benefit obligation, net of tax	0.50	5.10
Closing balance	**27,671.44**	**23,732.85**

Retained Earnings represents accumulated profits set apart by way of transfer from current year profits in Statement of Profit and Loss comprised in retained earnings for other than specified purpose.

14 BORROWINGS

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowings		
Secured		
Term Loan from bank	14,393.44	2,864.59
Vehicle Loan from bank	99.01	124.40
Total	**14,492.45**	**2,988.99**
Less: Current maturities of Long term borrowings		
Term Loan from bank	1,658.33	-
Vehicle Loan From Bank	27.74	25.39
	1,686.08	**25.39**
Total	**12,806.37**	**2,963.60**
Current Borrowings		
Secured		
Working Capital Loan from bank	1,494.09	-
Current maturities of Long term borrowings	1,686.08	25.39
Total	**3,180.17**	**25.39**

A. NON CURRENT BORROWING

Note 1: Nature of Security and terms of repayment for Long Term secured Borrowings: -

(Amount in INR Lakhs)

Bank Name	Terms of Repayment & Security	As at March 31, 2026	As at March 31, 2025
i. Term Loan from bank			
Bank of Baroda	1. The Term Loan is sanctioned and disbursed to finance capex facility. 2. Loan is proposed to be repaid in 20 step-up quarterly instalments after moratorium period of 15 months from the date of 1 st disbursement. 3. Term Loan is secured by of : (i) exclusive charge on current and non current assets (ii) personal gurantee of directors. 4. Term Loan carries rate of interest of 11.40 % subject to concessional rate of 9.00 % p.a. 5. The Company has used the borrowings from the bank for the specific purpose for which it was taken.	7,199.34	2,864.59
Bajaj Finance Limited	1. The Term Loan is sanctioned and disbursed to finance capex facility. 2. Loan is proposed to be repaid in 84 monthly instalments Including moratorium period of 12 months from the date of 1 st disbursement. 3. Term Loan is secured by of : (i) exclusive charge on current and non current assets (ii) personal gurantee of directors. 4. Term Loan carries rate of interest of 8.5% BFL FRR (currently 8.45% p.a.) plus 0.05% spread 5. The Company has used the borrowings from the bank for the specific purpose for which it was taken.	5,000.00	-

(Amount in INR Lakhs)

Bank Name	Terms of Repayment & Security	As at March 31, 2026	As at March 31, 2025
Saraswat Cooperative Bank Limited	1. The Term Loan is sanctioned and disbursed to finance capex facility.	2,194.10	-
	2. Loan is proposed to be repaid in 84 monthly instalments Including moratorium period of 12 months from the date of 1 st disbursement.		
	3. Term Loan is secured by of : (i) exclusive charge on current and non current assets (ii) personal gurantee of directors.		
	4. Term Loan carries rate of interest of 7.1% (current PLR 15.6% - 7.1%) subject to minimum 8.5% p.a.		
	5. The Company has used the borrowings from the bank for the specific purpose for which it was taken.		
ii. Vehicle Loan from Bank			
Bank of Baroda	1. Terms of repayment - 60 equal monthly installments of INR 2.95 Lakh each.	99.01	124.40
	2. Vehicle Loan secured by way of: (i) Hypothecation of Motor Car. (ii) Personal Guarantee of Director.		

B. CURRENT BORROWINGS

Note 1: CASH CREDIT FROM BANK

Cash Credit from Bank (Secured) are repayable on demand and carries interest at7.1% (current PLR 15.6% - 7.1%) (March 31, 2025: (EBLR + 3.70 %) i.e. 12.6 % 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.

Note 2: Borrowings Secured against Current Assets

The company has filed monthly 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:

C. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the balance sheet date.

D. There are no loans or advances in the nature of loans taken from Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Net Borrowings Reconciliation

This section sets out an analysis of net borrowing and the movements in net borrowing for each of the periods presented.

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowings	3,180.17	25.39
Non-current Borrowings	12,806.37	2,963.60
Interest accrued	-	-
Net Debt	**15,986.54**	**2,988.99**

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
Net Borrowings as at March 31, 2024	**-**	**-**	**-**
Cash Inflow	3,007.24	26,783.14	29,790.38
Cash Outflow	(18.25)	(26,900.52)	(26,918.76)
Interest Expense	27.87	0.05	27.92
Interest Paid	(27.87)	(0.05)	(27.92)
Fair Value Adjustments	-	-	-
Reclassification	(25.39)	142.76	117.38
Net Borrowings as at March 31, 2025	**2,963.60**	**25.39**	**2,988.99**
Cash Inflow	11,828.85	1,494.09	13,322.94
Cash Outflow	(300.00)	(25.39)	(325.39)
Interest Expense	763.80	12.16	775.96
Interest Paid	(763.80)	(12.16)	(775.96)
Fair Value Adjustments			-
Reclassification	(1,686.08)	1,686.08	-
Net Borrowings as at March 31, 2026	**12,806.37**	**3,180.17**	**15,986.54**

14(a). LEASE LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Liabilities	65.14	-
Total	**65.14**	**-**
Current		
Lease Liabilities	129.54	57.97
Total	**129.54**	**57.97**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	57.97	276.84
Transition impact on account of adoption of Ind AS 116 "Leases"	-	-
Additions during the period/ year	258.01	-
Finance cost accrued during the period/ year	12.74	20.66
Adjustment/Disposal of lease liabilities	-	-73.69
Waiver in Lease Rent	-	-2.72
Payment of lease liabilities	(134.04)	-163.11
Closing Balance	**194.68**	**57.97**
Non-current Lease Liabilities	65.14	-
Current Lease Liabilities	**129.54**	**57.97**

1. The Maturity analysis of lease liabilities are disclosed in Note 34(B)
2. The effective interest rate for lease liabilities is 10%
3. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

15 OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial Liability at amortised cost		
Liability for expenses	474.47	280.10
Unpaid dividends	62.92	51.68
Unpaid Fractional Bonus Share component	0.41	0.41
Other Payables	51.56	96.26
Total	**589.36**	**428.44**

16 TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables to Micro enterprises and Small enterprises	39.01	65.35
Trade Payables to Creditors other than micro enterprises and small enterprises1	3,626.42	1399.61
Total	**3,665.43**	**1,464.96**

1. Includes dues payable to a related party

Terms and conditions of the above financial liabilities:

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

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	38.95	0.06	-	-	39.01
Others	-	3,424.13	120.16	39.18	42.95	3,626.42
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	3,463.08	120.22	39.18	42.95	3,665.43

Note : There are no unbilled dues as at March 31, 2026.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	65.36	-	-	-	65.36
Others	-	1348.54	24.15	8.64	8.68	1,389.99
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.60	9.60
Total	**-**	**1,413.90**	**24.15**	**8.64**	**18.28**	**1,464.96**

Note : There are no unbilled dues as at March 31, 2025.

17 OTHER CURRENT LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance received from Customers	0.10	0.31
Statutory Liabilities1	155.54	20.62
Provision for CSR Expense	149.80	29.96
Total	**305.44**	**50.89**

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

18 PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits		
Gratuity	61.80	38.90
Leave encashment	59.12	38.38
Total	**120.93**	**77.28**
Current		
Provision for employee benefits		
Gratuity	15.40	14.47
Leave encashment	15.66	13.85
Total	**31.06**	**28.32**

19 CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Current tax payable for the year	1,078.63	1,669.62
Add: Current tax payable for the earlier year	-	-
Less: Taxes paid(excess for earlier year)	-	-
Less: Taxes paid (including for earlier year adjustment)	(1,064.80)	(1,669.62)
	13.83	**-**

20 REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Finished Products	16,580.58	15,071.70
Other Operating Revenues		
Sale of Raw Material	-	7.14
Scrap sales	1.70	1.15
Total	**16,582.28**	**15,079.99**

1. Revenue arising from contracts with customers amount to INR 12091.21 Lakhs for the period ended March 31, 2026. (March 31, 2025: INR 14,326.07 Lakhs)
2. Refer Note 32 for segment reporting on basis of geographical revenue.

21 OTHER INCOME

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income-		
- On Bank Deposits including margin money1	20.71	51.78
- On Inter Corporate deposit	12.95	12.07
- Interest on Delay Payments	51.95	-
- Financial assets measured at amortized cost (Ind AS adjustment)2	5.73	7.35
Less: Transferred to R & D Expense (P&L)	-	(0.81)
Gain on lease termination3	-	11.88
Foreign exchange fluctuation gain	15.69	5.34
Scrap sales	123.26	67.45
Sale of stores and spares	2.25	75.78
Sundry balance written back	10.00	11.34
Miscellaneous Income	0.26	1.07
Total	**242.81**	**243.24**

1. It includes interest on deposits made in financial institution and Banks.
2. It includes gross Interest Income on Security deposit.
3. It includes reversal of Ind AS adjustment and waiver of rent INR NIL (FY 2024-25 : 11.88 Lakh).

22 COST OF MATERIALS CONSUMED

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material Consumed	2,897.37	2,449.03
Chemicals and Laboratory Consumables	106.48	98.83
Packing Material Consumed	39.00	29.86
Total	**3,042.86**	**2,577.72**

23 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROCESS

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories as at the beginning of the year		
Work - in - progress	237.18	181.19
Finished goods	74.12	2.88
Total	**311.30**	**184.07**
Less : Inventories as at the end of the year		
Work - in - progress	890.53	237.18
Finished goods	323.51	74.12
Total	**1,214.05**	**311.30**
Net decrease / (increase) in inventories	**(902.75)**	**(127.23)**

24 EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,411.61	1,076.15
Contribution to provident and other funds	62.20	54.49
Director Commission	152.00	120.00
Gratuity Expense	25.25	13.41
Staff welfare expenses	-	0.06
Total	**1,651.06**	**1,264.11**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Codes have been made effective from November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is INR 13.36 lakhs. This amount has been recognized in the financial results of the Company for the year ended March 31, 2026. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

25 FINANCE COST

(Amount in INR Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses			
-	Interest paid on Term loan[1]	605.37	27.87
	Less: Transferred to CWIP	(358.62)	(19.53)
		246.75	**8.34**
-	Interest on Cash Credit account	-	0.05
-	Interest cost on financial liabilities measured at amortized cost (Ind AS adjustment)[2]	12.74	20.66
	Less: Transferred to R & D Expense (P&L)	-	(7.52)
		12.74	**13.14**
-	Other Interest	0.31	1.75
	Bank and other finance Charges	35.09	13.11
	Total	**294.89**	**36.40**

1. It includes Interest on Vehicle Loan

2. It includes gross Interest expense on Lease Liabilities.

26 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	1,158.49	408.74
Amortisation on intangible assets	6.34	4.09
Depreciation on Right-of-Use Assets	127.10	152.40
Less: Transferred to R & D Expense (P&L)	-	(27.74)
Total	**1,291.93**	**537.49**

27 OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	617.79	737.32
Power charges	2,458.86	1,997.36
Fuel charges	611.20	563.90
Water charges	118.81	102.21
Insurance	52.39	38.08
Rates and taxes	51.17	25.91
Donation	0.40	1.19
Legal and professional fees	308.16	184.64
Repairs and maintenance -		
Building	22.01	50.13
Plant and Machinery	128.03	126.44
Others	7.44	6.37
Disposal Charges	211.18	135.30
Central Effluent Treatment Charges	72.02	54.40
Drainage Cess Charges	26.01	26.76
Directors Sitting Fees	18.30	20.65
Corporate Social Responsibility Expense (Refer Note 39)	158.91	194.62
Vehicle Expenses	6.10	5.10
Advertisement	1.14	0.69
Rent for Flats2	20.89	-
Payments to the auditor3	12.73	9.97
Security Charges	23.65	18.55
Testing and Analytical Charges	16.55	14.38
Printing and Stationary Expenses	24.71	19.02
Travelling and conveyance expenses	43.00	25.45
Hire Charges	15.09	6.48
Postage and Telegram Charges	0.30	0.77
Telephone and Telex Charges	2.06	1.65
Freight and Forwarding	32.15	20.85
Research and Development Expense	25.92	342.87
Less: Transfer to CWIP	-	(307.15)
Loss allowance/Provision for doubtful debts	20.18	-
Interest on GST ITC Reversal	88.74	-
Membership & Subscription	4.26	6.53
Miscellaneous expenses	37.94	50.50
Total	**5,238.09**	**4,480.95**

1. It includes sale of stores and spares

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

3. Payments to the auditor:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit Fee	7.20	3.50
Tax audit fee	0.81	0.75
Limited review fee	1.70	1.50
In other capacity		
Other services (certification fees)	3.02	4.22
Total	**12.73**	**9.97**

28 EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value per Equity Share	1.00	1.00
(a) Basic and Diluted earnings per share (INR)	4.28	**4.48**
(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		
From continuing operations	4,668.15	4,877.17
From discontinuing operations	-	-
	4,668.15	**4,877.17**
(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	108,965,265	108,965,265
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**108,965,265**	**108,965,265**

Note: The basic and diluted EPS for the previous year have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 – "Earnings per Share" on account of sub-division of the Equity Shares of face value INR 5/- each into Equity Shares of face value of INR 1/- each.

29 EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Provisions						
Leave Encashment	15.66	59.12	74.79	13.85	38.38	**52.23**
Gratuity	15.40	61.80	77.20	14.47	38.90	**53.37**
Employee Benefit Obligations	31.06	120.93	151.99	**28.32**	**77.28**	**105.60**

(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 15.66 Lakhs (March 31, 2025: INR 13.85 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, 2024	**59.60**
Current service cost	9.11
Interest expense/(income)	4.30
Total amount recognised in profit or loss	**13.41**
Remeasurements	
Actuarial (Gain)/Loss from change in demographic assumptions	0.95
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.55)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(7.21)
Total amount recognised in other comprehensive income	**(6.60)**
Employer contributions	-
Benefit payments	(12.83)
As at March 31, 2025	**53.37**
Current service cost	13.92
Interest expense/(income)	3.76
Past Service Cost	7.11
Total amount recognised in profit or loss	**24.79**
Remeasurements	
Actuarial (Gain)/Loss from change in demographic assumptions	2.00
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(6.45)
Actuarial (Gain)/Loss on arising from Experience Adjustment	3.78
Total amount recognised in other comprehensive income	(0.67)
Employer contributions	-
Benefit payments	(0.28)
As at March 31, 2026	**77.20**

The significant actuarial assumptions were as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.90%	7.04%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Salary growth rate	5.00%	5.00%
Retirement Age	58 years	58 years
Employee turnover rate	Upto 30 years- 30% From 31 to 44 years- 25% Above 45 years- 14%	Upto 30 years- 19% From 31 to 44 years- 10% Above 45 years- 12%

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Employee turnover rate	
Sensitivity Level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
March 31, 2026				
Impact on defined benefit obligation	(1.35)	1.40	1.44	(1.40)
% Impact	-1.75%	1.82%	1.86%	-1.81%
March 31, 2025				
Impact on defined benefit obligation	(0.99)	1.03	1.05	(1.02)
% Impact	-1.86%	1.93%	1.96%	-1.90%

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, 2026	Year ended March 31, 2025
1st following year	34.81	23.00
2nd following year	34.97	25.10
3rd following year	46.74	28.39
4th following year	63.23	37.74
5th following year	64.20	47.56
Total expected payments	**243.95**	**161.79**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.75 years. (March 31, 2025: 12.45 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 53.65 Lakhs (March 31, 2025: INR 39.84 Lakhs).

30 COMMITMENTS AND CONTINGENCIES

A. Commitments

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	59.49	516.52
Total	**59.49**	**516.52**

B. Contingent Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Claim against the company not acknowledged as debt		
Civil cases liabilities	29.16	28.16
ii. Guarantees excluding financial guarantees		
Bank Guarantee given by BOB to DGVCL	290.75	290.75
iii. Other money for which the company is contingently liable		
Disputed Labour Dues*	16.57	152.27
Total	**336.47**	**471.17**

* Net of Settlement

The Company's pending litigations comprise of claim against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

31 RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures-

Name of Related Party	Country of Incorporation
Entities having significant influence over the Company	
Pharmaceutical Business Group (India) Limited (w.e.f. 27.12.2023)	India
Themis Medicare Limited	India
Themis Distributors Private Limited	India
Vividh Distributors Private Limited	India
Vividhmargi Investment Private Limited	India
Themis Chemicals Private Limited (Formerly Known as Themis Lifestyle Private Limited)	India
Long Island Nutritionals Private Limited	India
Richter Themis Medicare (India) Private Limited	India
Dr. Themis Private Limited	India
Artemis Biotech Limited	India

Directors	
Dinesh Shantilal Patel	Chairman (Non- Executive & Promoter)
Sachin Dinesh Patel	Managing Director
Kirandeep Madan	Independent
Siddharth Yogesh Kusumgar	Independent (upto 20.09.2025)
Dr Vikram Dulerai Sanghvi	Independent (upto 06.11.2024)
Hitesh Gajaria	Independent (w.e.f. 14.05.2024)
K. G. Ananthakrishnan	Independent (w.e.f. 26.07.2024)
Nihar Parikh	Independent (w.e.f 01.08.2025)
Rajneesh Anand	Non- Executive, Non Independent (w.e.f 10.11.2025)

Key Management Personnel	
Sachin Dinesh Patel	(Chief Executive Officer)(w.e.f. 01-07-2025)
Tapas Guha Thakurata	(Chief Executive Officer) (upto 30.06.2025)
Bhavik Shah	(Chief Finance Officer) (upto 31.03.2026)
Vineet Gawankar	(Company Secretary) (w.e.f. 03.09.2024)
Krupesh Patel	(Chief Finance Officer) (w.e.f 01.04.2026)

Relative of Key Management Personnel	
Jayshree D Patel	Relative of Director
Reena S Patel	Relative of Director
Anay Rupen Choksi	Relative of Director
Nysha Rupen Choksi	Relative of Director

(ii) **Transactions with related parties for the period ended March 31, 2026 and March 31, 2025**

Name	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Themis Medicare Limited	Sales of API	728.16	-
	Sales of Rifamycin-O	-	-
	Sale of Scrap	2.25	-
	Purchase of API	20.03	8.43
	Purchase of Raw Materials	39.71	13.07
	Purchase of Machinery	-	127.62
Artemis Biotech Limited	Sales of API Product	1.38	-
Dinesh Shantilal Patel	Director Commission	66.00	60.00
Sachin Dinesh Patel	Director Commission	66.00	60.00
Siddharth Y Kusumgar	Director Commission	5.00	-
Hitesh Dharmasinh Gajaria	Director Commission	5.00	-
Kirandeep Kaur Madan	Director Commission	5.00	-
K G Ananthakrishnan	Director Commission	5.00	-
Sachin Dinesh Patel	Remuneration*	90.00	-
Rajneesh Anand	Professional fees w.e.f. 10-11-2025	47.00	-
Siddharth Y Kusumgar	Sitting Fees	2.40	4.45
Hitesh Dharmasinh Gajaria	Sitting Fees	5.00	5.40
Kirandeep Kaur Madan	Sitting Fees	3.80	4.00
K G Ananthakrishnan	Sitting Fees	4.50	5.10
Nihar Ajay Parikh	Sitting Fees	2.60	0.00
Vijay Agarwal	Sitting Fees	0.00	0.65
Vikram Sanghvi	Sitting Fees	0.00	2.25
Bharat A Desai	Remuneration*	0.00	15.73
Rahul Soni	Remuneration*	0.00	3.15
Tapas Guha	Remuneration*	1.54	7.33
Vineet Gawankar	Remuneration*	16.33	8.99
Bhavik Shah	Remuneration*	8.43	2.05

*Includes reimbursement

(iii) **Outstanding trade related balances**

Name	Year ended March 31, 2026	Year ended March 31, 2025
Trade Payable		
Themis Medicare Limited	7.47	-
Trade Receivable		
Themis Medicare Limited	865.75	3.86

(iv) Outstanding balances

Name	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration Payable		
Tapas Guha Thakurata	-	0.64
Bharat A. Desai	-	-
Rahul Soni	-	-
Vineet Gawankar	1.43	1.30
Bhavik Shah	0.73	0.68

(v) Key management personnel compensation

	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits	313.60	179.10
Post-employment benefits*	-	0.15
Long term employee benefits*	-	-
Directors sitting fees	20.00	20.65
Termination benefits	-	-
	333.60	**199.91**

*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 period/year end are unsecured and interest free and settlement occurs in cash. The Company has not issued any financial guarantees to the lenders on behalf of its related parties. For the period ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2025: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

32 SEGMENT REPORTING

The company primarily operates in one business segment only i.e. Manufacturing of bulk drugs for its own and for job work basis for others, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	16,580.58	15,071.70
Outside India	-	-
Total	**16,580.58**	**15,071.70**

Revenue arising from sale of products to two customers amounted to INR 9757.42 Lakhs and INR 2333.79 Lakhs (March 31, 2025: two customer amounted INR 7,962.67 Lakhs and INR 6,363.40 Lakhs), exceeds 10% of revenue from operations of the Company.

33 EVENTS AFTER THE BALANCE SHEET DATE:

Pursuant to Ind AS 10 – Events after the Reporting Period (paragraphs 21–22), the following material non-adjusting events occurred subsequent to the reporting date:

i) On 23 April 2026 The Company entered into an Asset Purchase Agreement with Sanofi to acquire anti-TB and anti-infective brands and related trademark rights for EUR 158 million, with completion expected by December 2026.

ii) On 22 May 2026 The Company entered into definitive agreements to acquire 100% equity shareholding of MicroBiopharm Japan Co., Ltd. for JPY 21.5 billion (approximately 1,300 crore), with completion expected during Q2 FY 2026–27.

As at the date of approval of these financial statements, no investment has been made and no funds have been transferred by the Company in respect of the above acquisitions.

34 FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Level	Carrying Amount		Fair Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS					
Amortised cost					
Trade Receivables	3	6,091.66	3,123.82	6,091.66	3,123.82
Cash and Cash Equivalents	3	312.15	1,169.39	312.15	1,169.39
Other Bank Balances	3	296.61	85.42	296.61	85.42
Loans	3	75.63	75.35	75.63	75.35
Other Financial Assets	3	126.45	261.31	126.45	261.31
Total		**6,902.50**	**4,715.29**	**6,902.50**	**4,715.29**
FINANCIAL LIABILITIES					
Amortised cost					
Borrowings	3	15,986.54	2,988.99	15,986.54	2,988.99
Lease liabilities	3	194.68	57.97	194.68	57.97
Trade Payables	3	3,665.43	1,464.96	3,665.43	1,464.96
Other financial liabilities	3	589.36	428.44	589.36	428.44
Total		**20,436.02**	**4,940.36**	**20,436.02**	**4,940.36**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of current and non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Fair value measurement

Level 1 - Hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

i. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

ii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

35 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 unpredictibility 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

Particulars	(Amount in INR Lakhs)
Loss allowance on April 1, 2024	**52.01**
Changes in loss allowance	(42.01)
Loss allowance on March 31, 2025	**10.00**
Changes in loss allowance	10.18
Loss allowance on March 31, 2026	**20.18**

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations. Also, the Company has unutilized credit limits with banks.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings includes principal cash flows only.

Contractual maturities of financial liabilities (Amount in INR Lakhs)

Particulars	Carrying Amount	Contractual cash flows (Undiscounted)					
		On Demand	<1 Year	1 -3 years	3-5 years	>5 Years	TOTAL
March 31, 2026							
Non derivative financial Liabilities							
Borrowings	15,986.54		3,687.53	1,574.97	7,221.27	3,502.78	15,986.54
Lease liabilities	194.68		194.68			-	194.68
Trade payables	3,665.43		3,665.43		-	-	3,665.43
Other financial liabilities	589.36		589.36		-	-	589.36
Derivative financial Liabilities	-	-			-	-	-
Total financial liabilities	**20,436.02**	**-**			**7,221.27**	**3,502.78**	**20,436.01**
March 31, 2025							
Non derivative financial Liabilities							
Borrowings	2,988.99	-	25.39	2,963.60	-	-	2,988.99
Lease liabilities	57.97	-	59.29	-	-	-	59.29
Trade payables	1,464.96	-	1,464.96	-	-	-	1,464.96
Other financial liabilities	428.44	-	428.44	-	-	-	428.44
Derivative financial Liabilities	-	-	-	-	-	-	-
Total financial liabilities	**4,940.36**	**-**	**1,978.08**	**2,963.60**	**-**	**-**	**4,941.68**

(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.

36 CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	12,806.37	2,988.99
Short term borrowings	3,180.17	25.39
Trade payables	3,665.43	1,464.96
Other Financial Liabilities	589.36	428.44
Less: Cash and cash equivalents	(312.15)	(1,169.39)
Less: Other Bank Balance	(296.61)	(85.42)
Net Debt	**6,826.20**	**663.98**
Equity Share capital	1,089.65	1,089.65
Other Equity	27,687.13	23,748.54
Total Capital	**28,776.78**	**24,838.20**
Capital and net debt	**35,602.98**	**25,502.18**
Gearing ratio	**19.17**	**2.60**

37 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, 2026	As at March 31, 2025
NON CURRENT ASSETS		
Property, plant and equipment *	28,366.20	3,775.10
Total non current assets	**28,366.20**	**3,775.10**

* It includes Land, Buildings, Staff Quarters and Plant and Equipment

38 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, 2026	As at March 31, 2025
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal*	39.01	65.36
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section16, 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.

39 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, 2026	As at March 31, 2025
Gross obligation for the current financial year			148.91	144.18
Total of previous years shortfall			174.14	195.10
(a)	**Gross amount**		323.05	339.28
(b)	**Amount spent during the year on:**			
	Ongoing Projects			
	(i)	Healthcare (Refer below Note*)	10.00	100.00
	(ii)	Education	-	60.79
	(iii)	Infrastructure / Cultural / Environment	-	-
	(iv)	Others	-	1.00
	Other than Ongoing Projects			
	(i)	Healthcare	-	-
	(ii)	Education	-	3.33
	(iii)	Infrastructure / Cultural / Environment	-	-
	(iv)	Others	-	-
		Total	**10.00**	**165.12**
(c)	Shortfall at the end of year		148.91	140.84
(d)	Total of previous years shortfall		164.14	33.30

(e) Reason for Shortfall in:

(i) FY 2025-26

The Company has not failed to spent the 2% of the of the average net profit as per section 135(5).

The Management of the Company identified the project and under negotiation after which the management had finalized the project at the end of the financial year. Therefore, As on 31.03.2026, an amount of INR 1,48,91,345/- remained to be spent on CSR activities. The Unspent CSR amount was allocated to the project and transferred to the unspent CSR account as prescribed under Companies Act, 2013. Total of Previous years shortfall of INR 15,22,655/- pertains to unspent CSR amount of F.Y. 2022-23. The same is lying in the unspent CSR account as on 31.03.2026.

The Management of the Company identified the project and under negotiation after which the management had finalized the project at the end of the financial year. Therefore, As on 31.03.2024, an amount of INR 1,18,53,578/- remained to be spent on CSR activities. The Unspent CSR amount was allocated to the project and transferred to the unspent CSR account as prescribed under Companies Act, 2013. Total of Previous years shortfall of INR 76,55,554/- pertains to unspent CSR amount of F.Y. 2022-23. The same is lying in the unspent CSR account as on 31.03.2024.

(ii) FY 2024-25

The Company has not failed to spent the 2% of the of the average net profit as per section 135(5).

The Management of the Company identified the project and under negotiation after which the management had finalized the project at the end of the financial year. Therefore, As on 31.03.2025, an amount of INR 1,40,84,474/- remained to be spent on CSR activities. The Unspent CSR amount was allocated to the project and transferred to the unspent CSR account as prescribed under Companies Act, 2013. Total of Previous years shortfall of INR 33,30,415/- pertains to unspent CSR amount of F.Y. 2023-24. The same is lying in the unspent CSR account as on 31.03.2025.

(f) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - INR NIL

(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately - N.A.

(h) Any amount remaining unspent transferred to

(Amount in INR Lakhs)

		As at March 31, 2026	As at March 31, 2025
(i)	Ongoing project : Special account in compliance with the provision of section 135(6)	313.05	174.14
(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)	-	-

40 ACCOUNTING RATIOS

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Note No.*	Change
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.12	2.53	1	-55.63%
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.56	0.12	2	361.64%
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Debt Service	14.23	26.05	3	-45.36%
4	Return on Equity Ratio (in %)	PAT	Avg. Shareholders Equity	17.41%	21.69%		-19.71%
5	Inventory turnover ratio (in times)	Net Sales	Avg. Inventory	16.20	36.02	4	-55.02%
6	Trade Receivables turnover ratio (in times)	Net Sales	Avg. Trade Receivables	3.60	5.18	5	-30.48%
7	Trade payables turnover ratio (in times)	Net Purchases	Avg.Trade payables	1.19	2.10	6	-43.49%
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	17.21	4.80	7	258.50%
9	Net profit ratio (in %)	Net Profit	Net Sales	28.15%	32.34%		-12.96%
10	Return on Capital employed (in %)	EBIT	Capital Employed	22.60%	26.53%		-14.82%
11	Return on investment (in %)	Total Comprehensive Income	Free Equity	16.22%	19.66%		-17.46%

*In respect of aforesaid mentioned ratios, the reason for significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25 is :

1 Major impact is due to increase in borrowings and Capex Payable .

2 Increase due increase in borrowing during the year.

3 The major impact is attributable to the increase in borrowings and the cessation of capitalization of borrowing costs.

4 The major impact is attributable to the increase in inventory arising from the capacity expansion and the commencement of the new API facility during the year under consideration.

5 The major impact is due to increase in Revenue

6 The major impact is due to increase in Capex Payable on account of expansion done during the year under consideration

7 Major impact is due to reduction in working capital on account of increase in borrowings and Capex Payable .

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

41 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, 2026 and March 31, 2025.

42 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.

43 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.

44 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

45 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.

46 Registration or satisfaction of charges

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

47 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.

48 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.

49 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

50 Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency.

51 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.

52 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

sd/-
CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board

sd/-
Sachin D. Patel
Managing Director & CEO
DIN: 00033353

sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

sd/-
Vineet Gawankar
Company Secretary
Membership No.: A55504

sd/-
Krupesh Patel
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

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Maharashtra, India
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Email: gtblmumbai@gtbl.in
Website: www.gtbl.in