GUJARAT THEMIS BIOSYN LIMITED

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

Date: 25/08/2026

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 506879

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla
Complex Bandra (East), Mumbai 400 051.
Symbol: GUJTHEM

Subject: Audited Financial Statements for the Financial Year ended March 31, 2026.

Dear Sir/ Madam,

We refer to our earlier intimation dated May 25, 2026, wherein it was informed that the Board of Directors in its meeting dated May 25, 2026, considered and approved, inter-alia, the audited financial results of the Company for the quarter and year ended March 31, 2026.

In furtherance to the aforesaid intimation and pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the audited financial statements of the Company for the quarter and year ended March 31, 2026, along with the audit reports issued thereon by the Statutory Auditor. Please note the same remains subject to adoption by the shareholders at the ensuing Annual General Meeting of the Company.

The same are also made available on the website of the Company at www.gtbl.in.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Gujarat Themis Biosyn Limited**

VINEET GANESH GAWANKAR
Digitally signed by VINEET GANESH GAWANKAR
Date: 2026.08.25 21:29:06 +05'30'

Vineet Gawankar
Company Secretary and Compliance Officer

MUMBAI OFFICE: Themis House, 11/12 Udyog Nagar, S.V Road, Goregaon (West), Mumbai – 400 104
Tel: 91-22-67607080 / 28757836 **Fax**: 28746621 / 67607019 **E-mail**: gtblmumbai@gtbl.in **Website Address**: www.gtbl.in

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.
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

GUJARAT THEMIS BIOSYN LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in INR Lacs)

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**	**5,197.32**
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

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

Sd/-
CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

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

Place: Mumbai
Date: May 25, 2026

GUJARAT THEMIS BIOSYN LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lacs)

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

GUJARAT THEMIS BIOSYN LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lacs)

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 **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

GUJARAT THEMIS BIOSYN LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(Amount in INR Lacs)

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	**10,89,65,265**	-	**10,89,65,265**	-	**10,89,65,265**
Amount	**1,089.65**	-	**1,089.65**	-	**1,089.65**
As at March 31, 2025					
Numbers[1]	**7,26,43,510**	-	**7,26,43,510**	3,63,21,755	**10,89,65,265**
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 Lacs)**

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 Lacs)**

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 and on behalf of the Board

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

sd/-
Sachin D. Patel
Managing Director & CEO
DIN: 00033353

sd/-
Dinesh S. Patel
Chairman
DIN: 00033273

CA Amit Maheshwari
Partner
Membership No: 428706
UDIN:

sd/-
Vineet Gawankar
Company Secretary
Membership No.: A55504

sd/-
Krupesh Patel
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

Place: Mumbai
Date: May 25, 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 (Ind AS) 34 Interim Financial Reporting 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"). Accordingly, these interim condensed financial statements do not include all the information required for a complete set of financial statement.

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.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Costs of assets are not yet ready for their intended use at the balance sheet date are disclosed under capital work- in- progress. Such cost includes indirect expenses incurred during construction period if the recognition criteria are met.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis 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	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. TheWhen a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(Amount in INR Lacs)

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**	**18,440.82**	**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, Buliding, Staff Quarters and Plant and Equipment given as collateral secuitry 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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Capital Work-in-Progress

Ageing of CWIP as on March 31, 2026 **(Amount in INR Lacs)**

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 Lacs)**

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	-	-	3,477.59
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**	**-**	**18,440.82**
Project temporarily suspended	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	**9,318.47**	**7,913.29**	**1,209.06**	**-**	**18,440.82**

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**	**-**	**54.94**

Note -
1. No revaluation has been done during the period/ year.
2. Leasehold Land and Building where the Company is the lessee and the lease agreements are duly executed in favour of the Company.
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	-	-
As at March 31, 2025	**20.00**	**20.00**
Additions	-	-
Disposals	-	-
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	-	-
As at March 31, 2025	**4.09**	**4.09**
Amortisation for the peiod/year	6.34	**6.34**
Disposals	-	-
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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5. FINANCIAL ASSETS

(Amount in INR Lacs)

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 Lacs)

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 Lacs)

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
Work in Process API	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 hypotheticated as security against the cash credit facility provided by the bank.

*(The Company has written off Finished goods amouting to Rs. 2.86 lacs during the previous year due to obsolescence.)

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7. TRADE RECEIVABLES

(Amount in INR Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables	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**

Includes dues amounted to INR 865.74 Lacs (March 31,2025: INR 3.86 Lacs) from a related party

Terms and conditions of the above financial assets:

A. The credit period ranges from 45 days to 60 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 Lacs)

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 Lacs)

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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8. CASH AND CASH EQUIVALENTS

(Amount in INR Lacs)

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 Lacs)

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 Lacs)

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)

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11. INCOME TAX

Deferred Tax **(Amount in INR Lacs)**

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 Lacs)**

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	-	-

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 Lacs)**

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 Lacs)**

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 Lacs)

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**

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12. EQUITY SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lacs)

Particulars	Equity Shares		Preference Shares of INR 100 each	
	Number	Amount	Number	Amount
At April 1, 2024 (Equity Shares Face Value INR 5 each)	2,72,00,000	1,360.00	30,000	30.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2025	**2,72,00,000**	**1,360.00**	**30,000**	**30.00**
Increase/(decrease) during the year -	-	-	-	-
-Shares reclassified from Unclassified to Equity **(Equity Shares Face Value INR 5 each)**	2,22,00,000	1,110.00		
Structure before Sub-division	**4,94,00,000**	**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)	19,76,00,000	-	N.A.	N.A.
-Sub-division of 1 Preference share of face value INR 100 each into 100 Preference share of face value INR 1 each (Increase in shares on account of sub-division)	N.A.	N.A.	29,70,000	-
Structure After Sub-division	**24,70,00,000**	**2,470.00**	**30,00,000**	**30.00**
-Preference Shares reclassified under Equity Shares **(Face Value INR 1 each)**	30,00,000	30.00	(30,00,000)	(30.00)
At March 31, 2024 (Equity Shares Face Value INR 1 each)	**25,00,00,000**	**2,500.00**	**-**	**-**
Increase/(decrease) during the period	**-**	**-**	**-**	**-**
At March 31, 2025 (Equity Shares Face Value INR 1 each)	**25,00,00,000**	**2,500.00**	**-**	**-**
Increase/(decrease) during the period	**-**	**-**	**-**	**-**
At March 31, 2026 (Equity Shares Face Value INR 1 each)	**25,00,00,000**	**2,500.00**	**-**	**-**

Particulars	Unclassified Shares of INR 5 each	
	Number	Amount
At April 1, 2024	2,22,00,000	1,110.00
Increase/(decrease) during the year-	-	-
-Reclassified under Equity Shares	(2,22,00,000)	(1,110.00)
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 Lacs)

Particulars	Number	Amount
At April 1, 2024	7,26,43,510	726.44
Issued during the period	-	-
Bonus Shares Issued	3,63,21,755	363.22
At March 31, 2025	**10,89,65,265**	**1,089.65**
Issued during the period	-	-
Bonus Shares Issued	-	-
At March 31, 2026	**10,89,65,265**	**1,089.65**

B. Paid up Capital (Amount in INR Lacs)

Particulars	Number	Amount
At April 1, 2024	**7,26,43,510**	**726.44**
Less: Calls unpaid (other than directors)	-	-
Bonus Shares Issued[1]	3,63,21,755	363.22
At March 31, 2025	10,89,65,265	1,089.65
Less: Calls unpaid (other than directors)	-	-
At March 31, 2026	**10,89,65,265**	**1089.65**
Less: Calls unpaid (other than directors)	-	-
	10,89,65,265	**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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Lacs)

Paticulars	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	5,12,40,000	47.02%	5,12,40,000	47.02%
Themis Medicare Limited	2,52,72,037	23.19%	2,52,72,037	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	5,12,40,000	47.02%	5,12,40,000	47.02%	0.00%
Themis Medicare Limited	2,52,72,037	23.19%	2,52,72,037	23.19%	0.00%
Vividhmargi Trust (Trustees - Dinesh Shantilal Patel, Jayshree Dinesh Patel, Sachin Dinesh Patel and Reena Sachin Patel)	6,60,302	0.60%	-	0.00%	0.00%
Jayshree D Patel	10	0.00%	5,29,837	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	**7,72,18,083**	**70.86%**	**7,72,18,083**	**70.86%**	
Total GTBL shares outstanding	**10,89,65,265**		**10,89,65,265**		

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, 2025 : INR 0.67 per share[2]		181.61
Final Dividend for the year ended on March 31, 2026 : INR 0.67 per share[2]	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	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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13. OTHER EQUITY

Reserves and Surplus **(Amount in INR Lacs)**

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 Lacs)**

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 Lacs)**

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 Lacs)**

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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

14. BORROWINGS

(Amount in INR Lacs)

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 Lacs)

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	-
Saraswat Cooperative Bank 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 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.	2,194.10	-
ii. Vehicle Loan from Bank			
Bank of Baroda	1.Terms of repayment - 60 equal monthly installments of INR 2.95 Lakh each. 2.Vehicle Loan secured by way of: (i) Hypothecation of Motor Car. (ii) Personal Guarantee of Director.	99.01	124.40

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Lacs)

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 Lacs)

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 Lacs)

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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15. OTHER FINANCIAL LIABILITIES

(Amount in INR Lacs)

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 Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables to Micro enterprises and Small enterprises	39.01	58.94
Trade Payables to Creditors other than micro enterprises and small enterprises[1]	3,626.42	1,406.02
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 Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance received from Customers	0.10	0.31
Statutory Liabilities[1]	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 Lacs)

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	**-**

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20. REVENUE FROM OPERATIONS

(Amount in INR Lacs)

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 Lakhs)

2. Refer Note 32 for segment reporting on basis of geographical revenue.

21. OTHER INCOME

(Amount in INR Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income-		
- On Bank Deposits including margin money[1]	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 termination[3]	-	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 Lacs)

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 Lacs)

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)**

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lacs)

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 Lacs)

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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lacs)

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 Lacs)

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 38)	158.91	194.62
Vehicle Expenses	6.10	5.10
Advertisement	1.14	0.69
Rent for Flats[2]	20.89	-
Payments to the auditor[3]	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**

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

28. EARNINGS PER SHARE

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	10,89,65,265	10,89,65,265
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**10,89,65,265**	**10,89,65,265**

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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lacs)

Paticulars	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 Lacs)

	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	**(6.81)**
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%	Upto 30 years- 19%
	From 31 to 44 years- 25%	From 31 to 44 years- 10%
	Above 45 years- 14%	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 Lacs)

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 Lacs)

	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).

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

(Amount in INR Lacs)

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 Lacs)

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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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
Sachin Dinesh Patel
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 Exectuive 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
Reena S Patel
Anay Rupen Choksi
Nysha Rupen Choksi

(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	-
	Sales of Raw Material	-	8.43
	Purchase of API	20.03	-
	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	0.00
HITESH DHARMASINH GAJARIA	Director Commission	5.00	0.00
Kirandeep Kaur Madan	Director Commission	5.00	0.00
K G ANANTHAKRISHNAN	Director Commission	5.00	0.00
Sachin Dinesh Patel	Remuneration*	90.00	0.00
Rajneesh Anand	Professinal fees w.e.f. 10-11-2025	47.00	0.00
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

*It inculdes reimbursement also

(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 seperately 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 Lacs)

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 Lacs)**

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

(Amount in INR Lacs)

Particulars	
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 Lacs)**

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 Lacs)

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 Lacs)**

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 inculdes Land, Buildings, Staff Quarters and Plant and Equipment

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Lacs)

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		
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 Lacs)

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**
***it is spent from CSR Unspent account which was pertains to FY 2020-21.**		
(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.

(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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(f) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - INR NIL

(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately - N.A.

(Amount in INR Lacs)

(h) Any amount remaining unspent transferred to	**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 2024-2025	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 exeptional 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.

GUJARAT THEMIS BIOSYN LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

Material Accounting Policies and Notes Forming Part of the Financial	**1 to 52**	
As per our report of even date attached	**For and on behalf of the Board**	
	sd/-	**sd/-**
For GMJ & Co	**Sachin D. Patel**	**Dinesh S. Patel**
Chartered Accountants	**Managing Director & CEO**	**Chairman**
Firm Registration No: 103429W	**DIN: 00033353**	**DIN: 00033273**
		sd/-
CA Amit Maheshwari	**Vineet Gawankar**	**Krupesh Patel**
Partner	**Company Secretary**	**Chief Financial Officer**
Membership No: 428706	**Membership No.: A55504**	
UDIN:		
Place: Mumbai	**Place: Mumbai**	
Date: May 25, 2026	**Date: May 25, 2026**	