



TML/BSE/NSE/2025-26/35

13th November, 2025

Corporate Relationship Department

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code – 530199

Listing Department

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: THEMISMED

Dear Sir / Madam,

Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Meeting Commencement time : 12: 00 NOON
Meeting Conclusion Time : 01: 00 P.M.

Pursuant to Regulation 30 of the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, 13th November, 2025, have approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025 together with the Limited Review Report issued by the Statutory Auditors, M/s. Krishnaan & Co., Chartered Accountants which are attached herewith.

We request you to take the above on record please.

Thanking you,

Yours faithfully,

For **THEMIS MEDICARE LIMITED**

Pradeep Chandan
Director – Legal, Compliance & Company Secretary

Themis Medicare Limited

Corporate Office: 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India

***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621

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

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

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

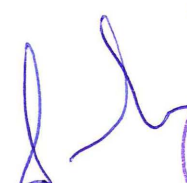
THEMIS MEDICARE LTD
CIN NO : L24110GJ1969PLC001590
Regd. Off. Plot No. 69-A, GIDC Indl, Estate, Vapi - 396195, Dist Valsad,
Gujarat. (T) 0260-2431447 / 0260-2430219,

Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai-400 104,
Email ID : themis@themismedicare.com. Website Address : www.themismedicare.com.

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2025

(Amount in INR Lakhs)

	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from Operations (Net)	7,799.41	9,757.77	11,700.99	17,557.18	24,000.37	40,551.16
2	Other income	323.64	117.59	113.74	441.23	209.59	466.95
3	Total Income (1+2)	8,123.05	9,875.36	11,814.73	17,998.41	24,209.96	41,018.11
4	Expenses:						
	(a) Cost of materials consumed	1,610.83	1,242.99	2,105.74	2,853.82	4,457.68	7,630.85
	(b) Purchases of Stock-in-Trade	1,822.81	2,167.58	1,812.08	3,990.39	3,486.20	7,366.65
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,019.09)	1,829.27	245.61	810.18	346.57	(1,798.44)
	(d) Employee benefits expense	2,493.10	2,484.91	2,437.58	4,978.01	4,597.08	9,637.58
	(e) Finance costs	276.49	247.02	244.20	523.51	480.07	1,003.93
	(f) Depreciation and amortization expense	257.45	255.28	245.08	512.73	485.69	992.87
	(g) Other expenses	3,200.52	3,040.77	3,387.19	6,241.29	6,481.85	12,808.31
	Total Expenses (II)	8,642.11	11,267.82	10,477.48	19,909.93	20,335.14	37,641.75
5	Profit/(loss) before exceptional items and tax (3-4)	(519.06)	(1,392.46)	1,337.25	(1,911.52)	3,874.82	3,376.36
6	Exceptional items [net] - Refer Note No. 5	-	(129.39)	-	(129.39)	-	-
7	Profit/(Loss) before tax (5+6)	(519.06)	(1,521.85)	1,337.25	(2,040.91)	3,874.82	3,376.36
8	Tax expense:						
	(a) Current Tax	-	-	325.00	-	965.00	830.00
	(b) Deferred Tax	16.49	15.52	25.21	32.01	51.31	154.21
9	Profit/ (Loss) for the Period (7-8)	(535.55)	(1,537.37)	987.04	(2,072.92)	2,858.51	2,392.15
10	OTHER COMPREHENSIVE INCOME						
	(a i) Items that will not be reclassified to profit & loss	(10.32)	(10.33)	19.53	(20.65)	(5.08)	(41.30)
	(a ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	2.60	(4.91)	5.20	1.28	10.40
	(b) Items that will be reclassified to profit & loss	-	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(543.27)	(1,545.10)	1,001.66	(2,088.37)	2,854.71	2,361.25
12	Paid up Equity Share Capital (Face Value of Rs.1/- per Equity Share)	920.40	920.40	920.40	920.40	920.40	920.40
13	Other Equity (Excluding Revaluation Reserve)						27,811.14
	Earnings per share (EPS) (of Rs. 1 each)						
	(a) Basic	(0.58)	(1.67)	1.08	(2.25)	3.11	2.60
	(b) Diluted	(0.58)	(1.67)	1.07	(2.25)	3.10	2.59

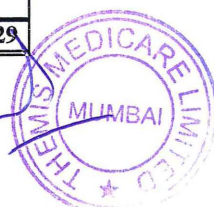



THEMIS MEDICARE LIMITED

Standalone Statement of Assets and Liabilities :

(Amount in INR Lakhs)

	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	16,868.84	17,202.62
(b)	Capital Work-in-Progress	338.52	250.67
(c)	Right-of-use Assets	-	-
(d)	Intangible assets	22.44	33.36
(e)	Financial Assets		
	(i) Investments	1,113.00	1,110.98
	(ii) Other Financial Assets	122.54	118.35
(f)	Other Non-Current Assets	1,356.21	1,334.48
		19,821.55	20,050.46
2	Current assets		
(a)	Inventories	7,644.69	8,431.45
(b)	Financial Assets		
	(i) Trade receivables	17,342.78	17,745.60
	(ii) Cash and Cash Equivalents	804.35	646.64
	(iii) Bank Balances Other than (ii) above	461.18	627.73
	(iv) Other Financial Assets	621.05	620.85
(c)	Other Current Assets	3,027.49	2,442.56
		29,901.54	30,514.83
	TOTAL	49,723.09	50,565.29
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	920.40	920.40
(b)	Other Equity	28,559.69	31,108.26
		29,480.09	32,028.66
2	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,760.60	1,861.18
	(ii) Lease Liabilities	-	-
(b)	Provisions	186.50	186.50
(c)	Deferred Tax Liabilities (Net)	909.88	883.07
		2,856.98	2,930.75
3	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	7,795.76	6,437.67
	(ii) Lease Liabilities	-	-
	(iii) Trade payables		
	Dues of Micro Enterprises and Small Enterprises	221.12	330.95
	Dues of Creditor other than Micro Enterprises and Small Enterprises	4,453.97	4,812.80
	(iv) Other Financial Liabilities	3,324.42	3,148.27
(b)	Other current liabilities	712.33	110.83
(c)	Provisions	293.42	180.36
(d)	Current Tax Liabilities (Net)	585.00	585.00
		17,386.02	15,605.88
	TOTAL	49,723.09	50,565.29



THEMIS MEDICARE LIMITED

Standalone Cash Flow Statement for the period ended 30th September 2025

(Amount in INR Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax :	(2,040.91)	3,376.36
Adjustments for:		
Depreciation and amortisation expense	512.73	992.87
(Profit) / Loss on sale of property, plant and equipment	-	(8.80)
Changes in fair value of financial instruments at fair value through profit or loss	(2.78)	3.36
Dividend and interest income classified as investing cash flows	(187.21)	(154.80)
Finance costs	423.26	849.23
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	402.82	84.31
(Increase)/Decrease in inventories	786.76	(1,374.02)
Increase/(decrease) in trade payables	(468.66)	414.52
(Increase)/Decrease in other financial assets	(4.39)	(135.80)
(Increase)/decrease in other assets	(584.93)	(316.17)
Increase/(decrease) in provisions	92.41	69.11
(Increase)/Decrease in Other bank balance	166.55	309.70
Increase/(decrease) in other financial liabilities	176.15	412.97
Increase/(decrease) in other current liabilities	601.50	23.15
Cash generated from operations	(126.70)	4,545.99
Less: (Income taxes paid)/ refund received (Net)	(21.73)	(1,075.02)
Net cash inflow from operating activities	(148.43)	3,470.97
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(255.88)	(1,542.64)
Proceeds from sale of investments (Payments for investments)(Net)	0.76	2.18
Proceeds from sale of property, plant and equipment	-	168.22
Dividends received	169.33	42.82
Interest received	17.88	111.98
Net cash outflow from investing activities	(67.91)	(1,217.44)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipts / (Repayment) of Current borrowings	1,358.09	(464.15)
Receipts / (Repayment) of non Current borrowings	(100.58)	(816.22)
Interest paid	(423.26)	(849.23)
Dividends paid	(460.20)	(460.20)
Net cash inflow (outflow) from financing activities	374.05	(2,589.80)
Net increase (decrease) in cash and cash equivalents	157.71	(336.27)
Cash and Cash Equivalents at the beginning of the financial year	646.64	982.91
Cash and Cash Equivalents at end of the year	804.35	646.64
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	794.66	642.52
Cash on hand	9.69	4.12
Balances per statement of cash flows	804.35	646.64



THEMIS MEDICARE LIMITED

NOTES :

- 1) The above Unaudited Financial Results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its respective meeting held on November 13, 2025.
- 2) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 3) The Company operates in a single Business segment i.e Pharmaceuticals and hence does not have any reportable business segments as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- 4) The Board of Directors of the Company, at its meeting held on November 18, 2024, had approved the Scheme of Amalgamation ("Scheme") between Gujarat Themis Biosyn Limited ("GTBL") and the Company and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of necessary regulatory and other approvals.

However, the Board of Directors of GTBL, at its meeting held on June 13, 2025 after evaluating new developments in the market decided to focus on its core business of fermentation-based pharmaceutical intermediates and active pharmaceutical ingredients and decided to revisit all its strategic options. Consequently, the GTBL Board reconsidered its earlier decision of merger and resolved not to proceed with the proposed merger. Accordingly, the GTBL Board has approved the withdrawal of the Scheme as permitted under clause 21 of the Scheme.

In alignment with this decision, the Board of Directors of the Company in their meeting held on June 13, 2025 has resolved to withdraw the said Scheme of Amalgamation. Pursuant to this, the Company shall continue to focus on its core domestic formulations business with the objective of achieving long-term sustainable growth.

- 5) The company has received an approval for struck off M/s. Carpo Medicals Limited (UK), a wholly owned subsidiary company by issue of a gazette notification on 01st April 2025 for dissolution w.e.f 14th April 2025 by the Company House, UK. Accordingly, the company has provided for Investment Rs. 0.76 lacs and Receivable and advances amounting to Rs. 128.63 Lacs in the Financial Statement as the Company is in the process of obtaining approval from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), 1999, for writing off the said investments.

The company has disclosed the Investments, receivables and advances provided for, as an exceptional item in the Statement of Profit and Loss in accordance with Ind AS 1 and applicable accounting principles. Subject to approvals from RBI for striking off the said foreign subsidiary, as per the provisions of the FEMA and applicable ODI regulations, the amounts will be written-off.

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

By Order of the Board
For THEMIS MEDICARE LTD



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

Place : Mumbai

Date : 13th November, 2025

THEMIS MEDICARE LTD
CIN NO : L24110GJ1969PLC001590
 Regd. Off. Plot No. 69-A, GIDC Indl, Estate, Vapi - 396195, Dist Valsad,
 Gujarat. (T) 0260-2431447 / 0260-2430219,
 Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai-400 104,
 Email ID : themis@themismedicare.com. Website Address : www.themismedicare.com.

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2025

(Amount in INR Lakhs)

	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from Operations (Net)	7,799.41	9,757.77	11,700.99	17,557.18	24,000.37	40,551.16
2	Other income	323.64	117.59	113.74	441.23	209.59	466.95
3	Total Income (1+2)	8,123.05	9,875.36	11,814.73	17,998.41	24,209.96	41,018.11
	Expenses:						
	(a) Cost of materials consumed	1,610.83	1,242.99	2,105.74	2,853.82	4,457.68	7,630.85
	(b) Purchases of Stock-in-Trade	1,822.81	2,167.58	1,812.08	3,990.39	3,486.20	7,366.65
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,019.09)	1,829.27	245.61	810.18	346.57	(1,798.44)
	(d) Employee benefits expense	2,493.10	2,484.91	2,437.58	4,978.01	4,597.08	9,637.58
	(e) Finance costs	276.49	247.02	244.24	523.51	480.11	1,003.95
	(f) Depreciation and amortization expense	257.45	255.28	245.08	512.73	485.69	992.87
	(g) Other expenses	3,200.52	3,041.19	3,387.19	6,241.71	6,482.49	12,809.70
	Total Expenses (II)	8,642.11	11,268.24	10,477.52	19,910.35	20,335.82	37,643.16
5	Profit/ (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3-4)	(519.06)	(1,392.88)	1,337.21	(1,911.94)	3,874.14	3,374.95
6	Exceptional items [net]	-	-	-	-	-	-
7	Profit/ (Loss) before share of Profit/ (Loss) of associates and joint venture and tax (5+6)	(519.06)	(1,392.88)	1,337.21	(1,911.94)	3,874.14	3,374.95
8	Add: Share of Profit/ (Loss) of associates and a joint venture for the Period	173.99	(13.57)	442.33	160.42	1,039.97	592.54
9	Profit/ (Loss) before tax (7 + 8)	(345.07)	(1,406.45)	1,779.54	(1,751.52)	4,914.11	3,967.49
10	Tax expense:						
	(a) Current Tax	-	-	325.00	-	965.00	830.00
	(b) Deferred Tax	16.49	15.52	25.21	32.01	51.31	154.21
11	Profit/ (Loss) for the Period (9-10)	(361.56)	(1,421.97)	1,429.33	(1,783.53)	3,897.80	2,983.28
	Attributable to :						
	Equity holders of the Parent	(361.56)	(1,421.96)	1,429.33	(1,783.52)	3,897.81	2,983.30
	Non - Controlling interests	-	(0.01)	-	(0.01)	(0.01)	(0.02)
12	OTHER COMPREHENSIVE INCOME						
	(a i) Items that will not be reclassified to profit & loss	(10.32)	(10.33)	19.53	(20.65)	(5.08)	(41.30)
	(a ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	2.60	(4.91)	5.20	1.28	10.40
	(a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method	0.30	0.29	1.96	0.59	1.77	1.18
	(b) Items that will be reclassified to profit & loss	0.01	4.64	(0.72)	4.65	(0.72)	0.07
13	Total comprehensive income for the period (11+12)	(368.97)	(1,424.77)	1,445.19	(1,793.74)	3,895.05	2,953.63
	Attributable to :						
	Equity holders of the Parent	(368.97)	(1,424.76)	1,445.19	(1,793.73)	3,895.06	2,953.65
	Non - Controlling interests	-	(0.01)	-	(0.01)	(0.01)	(0.02)
14	Paid up Equity Share Capital (Face Value of Rs.1/- per Equity Share)	920.40	920.40	920.40	920.40	920.40	920.40
15	Other Equity (Excluding Revaluation Reserve)						36,042.59
16	Earnings per share (EPS) (of Rs. 1 each)						
	(a) Basic	(0.39)	(1.54)	1.55	(1.94)	4.23	3.24
	(b) Diluted	(0.39)	(1.54)	1.55	(1.93)	4.23	3.24



THEMIS MEDICARE LTD

Consolidated Statement of Assets and Liabilities :

(Amount in INR Lakhs)

	Particulars	As at 30th September, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	16,868.84	17,203.05
	(b) Capital Work-in-Progress	338.52	250.67
	(c) Right-of-use Assets	-	-
	(d) Intangible Assets	22.44	33.36
	(e) Investments accounted for using the equity method	9,605.89	9,444.87
	(f) Financial Assets		
	(i) Investments	34.60	31.82
	(ii) Other Financial Assets	122.54	118.35
	(g) Other Non-Current Assets	1,356.21	1,334.48
		28,349.04	28,416.60
	Current assets		
	(a) Inventories	7,644.69	8,431.45
	(b) Financial Assets		
	(i) Trade Receivables	17,342.78	17,710.24
	(ii) Cash and Cash Equivalents	813.35	655.94
	(iii) Bank Balances Other than (ii) above	461.18	627.73
	(iv) Other Financial Assets	621.35	621.15
	(c) Other Current Assets	3,017.14	2,340.07
		29,900.49	30,386.58
	TOTAL	58,249.53	58,803.18
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	920.40	920.40
	(b) Other Equity	37,080.43	39,339.71
	Equity attributable to equity holders of the parent	38,000.83	40,260.11
	Non Controlling Interest	(0.15)	(0.14)
	Total Equity	38,000.68	40,259.97
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,760.60	1,861.18
	(ii) Lease Liabilities	-	-
	(b) Provisions	186.50	186.50
	(c) Deferred Tax Liabilities (Net)	909.88	883.07
		2,856.98	2,930.75
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,795.76	6,437.67
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	Dues of Micro Enterprises and Small Enterprises	221.12	330.95
	Dues of Creditor other than Micro Enterprises and Small Enterprises	4,453.97	4,812.80
	(iv) Other Financial Liabilities	3,329.46	3,152.72
	(b) Other Current Liabilities	713.14	112.96
	(c) Provisions	293.42	180.36
	(d) Current Tax Liabilities (Net)	585.00	585.00
		17,391.87	15,612.46
	TOTAL	58,249.53	58,803.18



THEMIS MEDICARE LTD

Consolidated Cash Flow Statement for the period ended 30th September 2025

(Amount in INR Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	(1,751.52)	3,967.49
Adjustments for:		
Depreciation and amortisation expense	512.73	992.87
(Profit) / Loss on sale of property, plant and equipment	-	(8.80)
Changes in fair value of financial instruments at fair value through profit or loss	(2.78)	3.36
Dividend and interest income classified as investing cash flows	(187.21)	(154.80)
Finance costs	423.26	849.23
Adjustment on account of strike off of Subsidiary	(0.71)	-
Exchange differences in translating the financial statements of a foreign operation	-	0.07
Share of (profit) Loss from joint ventures and associates	(160.42)	(592.54)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	367.46	84.31
(Increase)/Decrease in inventories	786.76	(1,374.02)
Increase/(decrease) in trade payables	(468.66)	414.52
(Increase)/Decrease in other financial assets	(4.39)	(135.80)
(Increase)/decrease in other assets	(677.07)	(315.39)
Increase/(decrease) in provisions	92.41	69.11
(Increase)/Decrease in Other bank balance	166.55	309.70
Increase/(decrease) in other financial liabilities	176.74	413.22
Increase/(decrease) in other liabilities	600.18	23.50
Cash generated from operations	(126.67)	4,546.03
Less: (Income taxes paid)/ refund received (Net)	(21.73)	(1,075.02)
Net cash inflow from operating activities	(148.40)	3,471.01
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(255.45)	(1,542.64)
Proceeds from sale of investments (Payments for investments)(Net)	-	2.18
Proceeds from sale of property, plant and equipment	-	168.22
Dividends received	169.33	42.82
Interest received	17.88	111.98
Net cash outflow from investing activities	(68.24)	(1,217.44)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipts / (Repayment) of Curent borrowings	1,358.09	(464.15)
Receipts / (Repayment) of non Curent borrowings	(100.58)	(816.22)
Interest paid	(423.26)	(849.23)
Dividends paid	(460.20)	(460.20)
Net cash inflow (outflow) from financing activities	374.05	(2,589.80)
Net increase (decrease) in cash and cash equivalents	157.41	(336.23)
Cash and Cash Equivalents at the beginning of the financial year	655.94	992.17
Cash and Cash Equivalents at end of the year	813.35	655.94
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks		
- On current accounts	803.41	651.56
Cash on hand	9.94	4.38
Balances per statement of cash flows	813.35	655.94



THEMIS MEDICARE LIMITED

NOTES :

- 1) The above Unaudited Financial Results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its respective meeting held on November 13, 2025.
- 2) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 3) The Company operates in a single Business segment i.e Pharmaceuticals and hence does not have any reportable segments as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- 4) The Board of Directors of the Company, at its meeting held on November 18, 2024, had approved the Scheme of Amalgamation ("Scheme") between Gujarat Themis Biosyn Limited ("GTBL") and the Company and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of necessary regulatory and other approvals.

However, the Board of Directors of GTBL, at its meeting held on June 13, 2025 after evaluating new developments in the market decided to focus on its core business of fermentation-based pharmaceutical intermediates and active pharmaceutical ingredients and decided to revisit all its strategic options. Consequently, the GTBL Board reconsidered its earlier decision of merger and resolved not to proceed with the proposed merger. Accordingly, the GTBL Board has approved the withdrawal of the Scheme as permitted under clause 21 of the Scheme.

In alignment with this decision, the Board of Directors of the Company in their meeting held on June 13, 2025 has resolved to withdraw the said Scheme of Amalgamation. Pursuant to this, the Company shall continue to focus on its core domestic formulations business with the objective of achieving long-term sustainable growth.

- 5) The company has received an approval for struck off M/s. Carpo Medicals Limited (UK), a wholly owned subsidiary company by issue of a gazette notification on 01st April 2025 for dissolution w.e.f 14th April 2025 by the Company House, UK. Accordingly, the company has provided for Investment Rs. 0.76 lacs and Receivable and advances amounting to Rs. 128.63 Lacs in the Financial Statement as the Company is in the process of obtaining approval from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), 1999, for writing off the said investments.

The company has disclosed the Investments, receivables and advances provided for, as an exceptional item in the Statement of Profit and Loss in accordance with Ind AS 1 and applicable accounting principles. Subject to approvals from RBI for striking off the said foreign subsidiary, as per the provisions of the FEMA and applicable ODI regulations, the amounts will be written-off.

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

By Order of the Board
For THEMIS MEDICARE LTD



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

Place : Mumbai

Date : 13th November, 2025

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED
STANDALONE QUARTERLY AND YEAR -TO-DATE FINANCIAL RESULTS OF THE
COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015, AS
AMENDED**

Review Report to

The Board of Directors

THEMIS MEDICARE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of THEMIS MEDICARE LIMITED ("the Company") for the quarter ended quarter ended 30th September 2025 and year to date results for the period 1st April 2025 to 30th September 2025 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 25th October 2024 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



K Sundarrajan
Partner
Membership No. 208431
UDIN: 25208431BMIGGD2504



Date : 13th November 2025
Place: Mumbai

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED QUARTERLY AND YEAR -TO-DATE FINANCIAL RESULTS
OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015, AS
AMENDED**

Review Report to
The Board of Directors
THEMIS MEDICARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of THEMIS MEDICARE LIMITED ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2025 and year to date results for the period 1st April 2025 to 30th September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors,, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which has been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- a) Themis Chemicals Private Limited
- b) Artemis biotech Limited
- c) Dr. Themis Private Limited

Associates

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

Associate (Joint Venture)

- a) Richter Themis Medicare (India) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.9.30 lakhs as at 30th September 2025 and total revenues of Rs. Nil, and Rs. Nil, total net loss after tax of Rs. NIL and Rs.0.42 lakhs and total comprehensive income of Rs. NIL and Rs. NIL, for the quarter ended 30th September 2025 and year to date results for the period 1st April 2025 to 30th September 2025. The consolidated unaudited financial results also includes 2 Associates and 1 Joint Venture, whose interim financial information reflects total assets of Rs. 54,631.70 lakhs as at 30th September 2025 and total revenues of Rs. 7,161.80 lakhs and Rs. 12,403.55 lakhs, total net profit after tax of Rs. 1,451.99 lakhs and Rs. 1,901.59 and total comprehensive income of Rs.1.28 lakhs and Rs.2.55 lakhs for the quarter ended 30th September 2025 and year to date results for the period 1st April 2025 to 30th September 2025. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on the report of the other auditors



and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

7. One Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles, generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The company's management has converted the financial statement of such subsidiary located outside India from the accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited this conversion adjustments made by the company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the company and audited by us.

Our conclusion on the Statement is not modified in respect of the above matter

For Krishnaan & Co.,
Firm Reg. No.001453S
Chartered Accountants

K. Sundarrajan

K Sundarrajan
Partner
Membership No. 208431
UDIN: 25208431BMIGGE5946



Date : 13th November 2025
Place: Mumbai