



TML/BSE/NSE/2025-26/03

20th May, 2025

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

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

Dear Sir / Madam,

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

Meeting Commencement time : 04: 00 P.M.

Meeting Conclusion Time : 06: 30 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 Tuesday, 20th May, 2025, have inter-alia transacted the following items of business:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025 together with the Report issued by the Statutory Auditors, M/s. Krishnaan & Co., Chartered Accountants which are attached herewith.
2. Recommended final dividend of Re. 0.50 i.e. @ 50% per equity share having face value of Re.1/- each, aggregating to Rs. 4,60,20,060 for the Financial Year ended 31st March 2025 subject to the approval of shareholders at the forthcoming Annual General Meeting.
3. Appointment of M/s. SAV & Associates LLP (FRN: L2020MH008200) (PR No. 4867/2023), Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”) are attached as Annexure A.

4. Appointment of M/s. B.J.D. Nanabhoy & Co., Cost Accountants (FRN - 000011) as the Cost Auditor of the Company for the Financial Year Financial Year 2025-26.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”) are attached as Annexure A.

5. Approved the Memorandum of Understanding (“MoU”) executed with Gedeon Richter Plc., Hungary its joint venture partner in Richter Themis Medicare (India) Limited (RTML) for receipt of management fee of USD 440,000 equivalent to ~Rs. 3,75,84,800/- or 3% of RTML's net revenue, whichever is higher, subject to achievement of certain performance targets by RTML. The management fee is paid as a compensation for Company's efforts in development

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



of new business opportunities, regulatory compliance and for extending Corporate Governance Support.

Submitted for your information & record please.

Thanking you,

Yours faithfully,

For **THEMIS MEDICARE LIMITED**

Dr. Sachin D. Patel
Managing Director & CEO

Themis Medicare Limited

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Annexure 'A'

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Secretarial Auditor	Cost Auditor
1.	Name of the Auditor	M/s. SAV & Associates LLP (FRN: L2020MH008200) (PR No. 4867/2023).	M/s. B.J.D. Nanabhoy & Co., Cost Accountants (FRN - 000011)
2.	<i>Reason for change</i>	<i>Appointment</i>	<i>Re-appointment</i>
3.	Date & Term of appointment	Board appointed in its meeting held on May 20, 2025 for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.	Board re-appointed in its meeting held on May 20, 2025 for the Financial Year 2025-26.
4.	Brief Profile	M/s. SAV & Associates, LLP is founded by Mr. Shirish Shetye. The firm is in existence for more than 20 years and provides secretarial consultancy services covering varied areas of the corporate field and other related areas.	M/s. B.J.D. Nanabhoy & Co., is founded by Late Shri. R. Nanabhoy The firm was established in the year 1948 by Late Shri Ruttonshaw Nanabhoy and provides spectrum of services in the areas of Cost and Management Accounting.

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

To the Board of Directors of Themis Medicare Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Themis Medicare Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion on the Audited Standalone Annual Financial Results

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



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

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

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

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

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



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

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.



Place : Mumbai
Dated : 20th May 2025

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

A handwritten signature in black ink, appearing to read "K. Sundarajan".

K Sundarajan
Partner

M. No: 208431
UDIN: 25208431BMIFSX9124

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 Audited Standalone Financial Results for the quarter and year ended 31st March 2025.

(Amount in INR Lakhs)

	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Year Ended	Year Ended
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
	Income:					
1	Revenue from Operations (Net)	7,170.16	9,380.63	9,781.75	40,551.16	38,176.08
2	Other income	155.19	102.17	109.96	466.95	475.55
3	Total Income (1+2)	7,325.35	9,482.80	9,891.71	41,018.11	38,651.63
	4 Expenses:					
	(a) Cost of materials consumed	1,897.50	1,275.67	2,165.10	7,630.85	8,467.33
	(b) Purchases of Stock-in-Trade	1,629.79	2,250.66	1,178.74	7,366.65	5,361.08
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,468.47)	(676.54)	578.39	(1,798.44)	(157.04)
	(d) Employee benefits expense	2,545.09	2,495.41	2,246.49	9,637.58	8,241.04
	(e) Finance costs	245.04	278.82	216.13	1,003.93	937.59
	(f) Depreciation and amortization expense	253.15	254.03	305.53	992.87	1,224.63
	(g) Other expenses	3,143.94	3,182.52	2,681.58	12,808.31	11,110.32
	Total Expenses (II)	8,246.04	9,060.57	9,371.96	37,641.75	35,184.95
5	Profit/(loss) before exceptional items and tax (3-4)	(920.69)	422.23	519.75	3,376.36	3,466.68
6	Exceptional items [net]	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(920.69)	422.23	519.75	3,376.36	3,466.68
8	Tax expense:					
	(a) Current Tax	(250.00)	115.00	177.00	830.00	922.00
	(b) Deferred Tax	103.79	(0.89)	33.60	154.21	69.97
9	Profit/ (Loss) for the Period (7-8)	(774.48)	308.12	309.15	2,392.15	2,474.71
10	OTHER COMPREHENSIVE INCOME					
	(a i) Items that will not be reclassified to profit & loss	(33.68)	(2.54)	(55.01)	(41.30)	(98.46)
	(a ii) Income tax relating to items that will not be reclassified to profit or loss	8.48	0.64	13.84	10.40	24.78
	(b) Items that will be reclassified to profit & loss	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(799.68)	306.22	267.98	2,361.25	2,401.03
12	Paid up Equity Share Capital (Face Value of Rs.1/- per Equity Share)	920.40	920.40	920.40	920.40	920.40
13	Other Equity (Excluding Revaluation Reserve)				27,811.14	25,870.07
	Earnings per share (EPS) (of Rs. 1 each)					
	(a) Basic	(0.84)	0.33	0.34	2.60	2.69
	(b) Diluted	(0.84)	0.33	0.34	2.59	2.68



THEMIS MEDICARE LIMITED

Standalone Statement of Assets and Liabilities :

(Amount in INR Lakhs)

	Particulars	As at 31st	As at 31st
		March, 2025	March, 2024
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	17,202.62	16,780.92
(b)	Capital Work-in-Progress	250.67	260.18
(c)	Right-of-use Assets	-	-
(d)	Intangible assets	33.36	55.20
(e)	Financial Assets		
	(i) Investments	1,110.98	1,116.51
	(ii) Other Financial Assets	118.35	93.15
(f)	Other Non-Current Assets	1,334.48	1,246.46
		20,050.46	19,552.42
2	Current assets		
(a)	Inventories	8,431.45	7,057.43
(b)	Financial Assets		
	(i) Trade receivables	17,745.60	17,829.91
	(ii) Cash and Cash Equivalents	646.64	982.91
	(iii) Bank Balances Other than (ii) above	627.73	937.43
	(iv) Other Financial Assets	620.85	510.25
(c)	Other Current Assets	2,442.56	2,126.39
		30,514.83	29,444.32
		50,565.29	48,996.74
	TOTAL		
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	920.40	920.40
(b)	Other Equity	31,108.26	29,207.21
		32,028.66	30,127.61
2	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,861.18	2,677.40
	(ii) Lease Liabilities	-	-
(b)	Provisions	186.50	160.37
(c)	Deferred Tax Liabilities (Net)	883.07	739.25
		2,930.75	3,577.02
3	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6,437.67	6,901.82
	(ii) Lease Liabilities	-	-
	(iii) Trade payables		
	Dues of Micro Enterprises and Small Enterprises	330.95	308.24
	Dues of Creditor other than Micro Enterprises and Small Enterprises	4,812.80	4,420.99
	(iv) Other Financial Liabilities	3,148.27	2,735.30
(b)	Other current liabilities	110.83	87.68
(c)	Provisions	180.36	96.08
(d)	Current Tax Liabilities (Net)	585.00	742.00
		15,605.88	15,292.11
		50,565.29	48,996.74
	TOTAL		



THEMIS MEDICARE LIMITED

Standalone Cash Flow Statement for the year ended 31st March 2025

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax :	3,376.36	3,466.68
Adjustments for:		
Depreciation and amortisation expense	992.87	1,224.63
(Profit) / Loss on sale of property, plant and equipment	(8.80)	(1.74)
Changes in fair value of financial instruments at fair value through profit or loss	3.36	(9.03)
Dividend and interest income classified as investing cash flows	(154.80)	(244.50)
Finance costs	849.23	762.75
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	84.31	(3,292.15)
(Increase)/Decrease in inventories	(1,374.02)	(162.23)
Increase/(decrease) in trade payables	414.52	724.76
(Increase)/Decrease in other financial assets	(135.80)	(74.61)
(Increase)/decrease in other assets	(316.17)	643.10
Increase/(decrease) in provisions	69.11	63.65
(Increase)/Decrease in Other bank balance	309.70	(303.53)
Increase/(decrease) in other financial liabilities	412.97	279.59
Increase/(decrease) in other current liabilities	23.15	22.68
Cash generated from operations	4,545.99	3,100.05
Less: (Income taxes paid)/ refund received (Net)	(1,075.02)	(895.62)
Net cash inflow from operating activities	3,470.97	2,204.43
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,542.64)	(1,841.79)
Proceeds from sale of investments (Payments for investments)(Net)	2.18	(1.00)
Proceeds from sale of property, plant and equipment	168.22	2.49
Dividends received	42.82	160.57
Interest received	111.98	83.93
Net cash outflow from investing activities	(1,217.44)	(1,595.80)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of equity shares	0.00	4.15
Receipts / (Repayment) of Current borrowings	(464.15)	550.76
Receipts / (Repayment) of non Current borrowings	(816.22)	(167.15)
Repayment of lease liabilities	-	(41.91)
Interest paid	(849.23)	(762.75)
Dividends paid	(460.20)	(460.14)
Net cash inflow (outflow) from financing activities	(2,589.80)	(877.04)
Net increase (decrease) in cash and cash equivalents	(336.27)	(268.41)
Cash and Cash Equivalents at the beginning of the financial year	982.91	1,251.32
Cash and Cash Equivalents at end of the year	646.64	982.91
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	642.52	980.58
Cash on hand	4.12	2.33
Balances per statement of cash flows	646.64	982.91

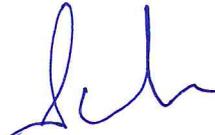


THEMIS MEDICARE LIMITED

NOTES :

- 1) The above Audited Standalone 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 May 20, 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 has recommended a dividend of Re. 0.50 per fully paid up equity share of the face value of Re. 1/- each for the Financial Year ended 31st March, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 5) The Board of Directors at its meeting held on November 18, 2024, approved the Scheme of Amalgamation ("Scheme") between the Themis Medicare Limited ("Company") and Gujarat Themis Biosyn Limited ("GTBL") and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act, 2013 and other applicable laws. The appointed date for the amalgamation shall be April 1, 2025, or such other date as approved by the Boards of the Parties. Upon the Scheme becoming effective, The Company will issue and allot 118 equity shares of the face value of Re. 1 each, credited as fully paid-up, for every 100 equity shares of the face value of Re. 1 each, fully paid-up, held by shareholders of GTBL as on the record date as per the Scheme and the equity shares held by the Company in GTBL shall stand cancelled. The Scheme is subject to necessary approvals from the SEBI, NCLT, requisite statutory and regulatory authorities and the respective shareholders and creditors under applicable laws.
- 6) The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 7) 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 : 20th May, 2025

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

To the Board of Directors of Themis Medicare Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Themis Medicare Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the others auditors on separate financial statements of subsidiaries, associates and joint venture referred to in Other Matters section below, the results for the year ended 31 March 2025:

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

Subsidiaries

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

Associates

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

Associate (Joint Venture)

- a) Richter Themis Medicare (India) Private Limited

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

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associates and joint venture for the year ended 31 March 2025.



Basis for Opinion on the Audited Consolidated Annual Financial Results

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

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

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

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

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



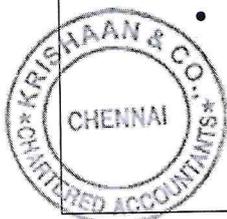
The respective Management and the Board of Directors of the entities included in the Group and its associates and joint venture is responsible for overseeing the financial reporting process of each entity.

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding and such other entities included in the statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

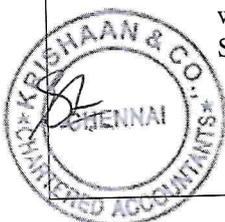
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter(s)

- We did not audit the financial statements of 4 subsidiaries whose financial results reflects total assets of Rs. 10.00 Lakhs as at 31 March 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2025 respectively, total net loss after tax of Rs. 0.73 Lakhs and Rs. 1.41 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2025 respectively, and net cash outflow of Rs. 0.22 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective Independent auditors.
- The Consolidated annual financial results include the financial results of 2 Associates and 1 Joint Venture, whose financial information reflect total assets of Rs.45,930.55 Lakhs as at 31 March 2025 and total revenues of Rs.4,655.27 Lakhs and Rs.27,627.23 Lakhs, for the quarter and year ended 31 March 2025 respectively, total net Profit after tax of Rs.275.46 Lakhs and Rs.3,944.21 Lakhs and total comprehensive income of Rs.5.81 Lakhs and Rs.5.10 Lakhs for the quarter and year ended 31 March 2025 respectively, as considered in the consolidated unaudited financial results.

These financial statements have been audited / reviewed, as applicable, by the other auditors whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this



Associates and joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditors Responsibilities section above.

- One subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles, generally accepted in the country and which have been audited by other auditor under generally accepted auditing standards applicable in the country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affair of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.
- Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financials certified by the Board of Directors.
- The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



Place : Mumbai
Dated : 20th May 2025

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

K Sundarajan

K Sundarajan
Partner

M. No: 208431
UDIN: 25208431BMIFS2467

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 Audited Consolidated Financial Results for the quarter and year ended 31st March 2025.

(Amount in INR Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year Ended	Year Ended
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
	Income:					
1	Revenue from Operations (Net)	7,170.16	9,380.63	9,781.75	40,551.16	38,176.08
2	Other income	155.19	102.17	109.96	466.95	475.55
3	Total Income (1+2)	7,325.35	9,482.80	9,891.71	41,018.11	38,651.63
	Expenses:					
4	(a) Cost of materials consumed	1,897.50	1,275.67	2,165.10	7,630.85	8,467.33
	(b) Purchases of Stock-in-Trade	1,629.79	2,250.66	1,178.74	7,366.65	5,361.08
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,468.47)	(676.54)	578.39	(1,798.44)	(157.04)
	(d) Employee benefits expense	2,545.09	2,495.41	2,246.49	9,637.58	8,241.04
	(e) Finance costs	245.03	278.81	216.15	1,003.95	937.66
	(f) Depreciation and amortization expense	253.15	254.03	305.53	992.87	1,224.63
	(g) Other expenses	3,144.68	3,182.53	2,683.47	12,809.70	11,113.15
	Total Expenses (II)	8,246.77	9,060.57	9,373.87	37,643.16	35,187.85
5	Profit/ (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3-4)	(921.42)	422.23	517.84	3,374.95	3,463.78
6	Exceptional items [net]	-	-	-	-	-
7	Profit/ (Loss) before share of Profit/ (Loss) of associates and joint venture and tax (5+6)	(921.42)	422.23	517.84	3,374.95	3,463.78
8	Add: Share of Profit/ (Loss) of associates and a joint venture for the Period	(191.24)	(256.19)	357.09	592.54	1,880.54
9	Profit/ (Loss) before tax (7 + 8)	(1,112.66)	166.04	874.93	3,967.49	5,344.32
10	Tax expense:					
	(a) Current Tax	(250.00)	115.00	177.00	830.00	922.00
	(b) Deferred Tax	103.79	(0.89)	33.60	154.21	69.97
11	Profit/ (Loss) for the Period (9-10)	(966.45)	51.93	664.33	2,983.28	4,352.35
	Attributable to :					
	Equity holders of the Parent	(966.44)	51.93	664.36	2,983.30	4,352.38
	Non - Controlling interests	(0.01)	-	(0.03)	(0.02)	(0.03)
12	OTHER COMPREHENSIVE INCOME					
	(a i) Items that will not be reclassified to profit & loss	(33.68)	(2.54)	(55.01)	(41.30)	(98.46)
	(a ii) Income tax relating to items that will not be reclassified to profit or loss	8.48	0.64	13.84	10.40	24.78
	(a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method	1.35	(1.94)	(2.04)	1.18	(1.00)
	(b) Items that will be reclassified to profit & loss	0.79	-	0.72	0.07	0.72
13	Total comprehensive income for the period (11+12)	(989.51)	48.09	621.84	2,953.63	4,278.39
	Attributable to :					
	Equity holders of the Parent	(989.50)	48.09	621.87	2,953.65	4,278.42
	Non - Controlling interests	(0.01)	-	(0.03)	(0.02)	(0.03)
14	Paid up Equity Share Capital (Face Value of Rs.1/- per Equity Share)	920.40	920.40	920.40	920.40	920.40
15	Other Equity (Excluding Revaluation Reserve)				36,042.59	33,509.12
16	Earnings per share (EPS) (of Rs. 1 each)					
	(a) Basic	(1.05)	0.06	0.72	3.24	4.73
	(b) Diluted	(1.05)	0.06	0.72	3.24	4.72

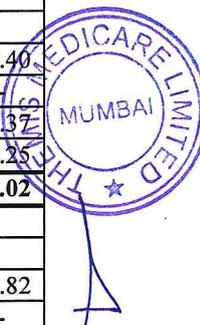


THEMIS MEDICARE LTD

Consolidated Statement of Assets and Liabilities :

(Amount in INR Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Particulars	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	17,203.05	16,781.35
(b) Capital Work-in-Progress	250.67	260.18
(c) Right-of-use Assets	-	-
(d) Intangible Assets	33.36	55.20
(e) Investments accounted for using the equity method	9,444.87	8,851.16
(f) Financial Assets		
(i) Investments	31.82	37.35
(ii) Other Financial Assets	118.35	93.15
(g) Other Non-Current Assets	1,334.48	1,246.46
	28,416.60	27,324.85
Current assets		
(a) Inventories	8,431.45	7,057.43
(b) Financial Assets		
(i) Trade Receivables	17,710.24	17,794.55
(ii) Cash and Cash Equivalents	655.94	992.17
(iii) Bank Balances Other than (ii) above	627.73	937.43
(iv) Other Financial Assets	621.15	510.55
(c) Other Current Assets	2,340.07	2,024.67
	30,386.58	29,316.80
TOTAL	58,803.18	56,641.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	920.40	920.40
(b) Other Equity	39,339.71	36,846.26
Equity attributable to equity holders of the parent	40,260.11	37,766.66
Non Controlling Interest	(0.14)	(0.12)
Total Equity	40,259.97	37,766.54
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,861.18	2,677.40
(ii) Lease Liabilities	-	-
(b) Provisions	186.50	160.37
(c) Deferred Tax Liabilities (Net)	883.07	739.25
	2,930.75	3,577.02
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,437.67	6,901.82
(ii) Lease Liabilities	-	-
(iii) Trade Payables		
Dues of Micro Enterprises and Small Enterprises	330.95	308.24
Dues of Creditor other than Micro Enterprises and Small Enterprises	4,812.80	4,420.99
(iv) Other Financial Liabilities	3,152.72	2,739.50
(b) Other Current Liabilities	112.96	89.46
(c) Provisions	180.36	96.08
(d) Current Tax Liabilities (Net)	585.00	742.00
	15,612.46	15,298.09
TOTAL	58,803.18	56,641.65

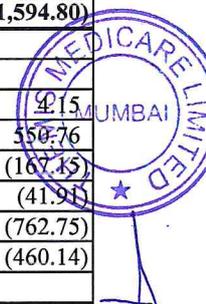


THEMIS MEDICARE LTD

Consolidated Cash Flow Statement for the year ended 31st March 2025

(Amount in INR Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Particulars	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	3,967.49	5,344.32
Adjustments for:		
Depreciation and amortisation expense	992.87	1,224.63
(Profit) / Loss on sale of property, plant and equipment	(8.80)	(1.74)
Changes in fair value of financial instruments at fair value through profit or loss	3.36	(9.03)
Dividend and interest income classified as investing cash flows	(154.80)	(244.50)
Finance costs	849.23	762.75
Exchange differences in translating the financial statements of a foreign operation	0.07	0.72
Share of (profit) Loss from joint ventures and associates	(592.54)	(1,880.54)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	84.31	(3,292.15)
(Increase)/Decrease in inventories	(1,374.02)	(162.23)
Increase/(decrease) in trade payables	414.52	724.76
(Increase)/Decrease in other financial assets	(135.80)	(74.71)
(Increase)/decrease in other assets	(315.39)	649.84
Increase/(decrease) in provisions	69.11	63.65
(Increase)/Decrease in Other bank balance	309.70	(303.53)
Increase/(decrease) in other financial liabilities	413.22	279.96
Increase/(decrease) in other liabilities	23.50	22.78
Cash generated from operations	4,546.03	3,104.98
Less: (Income taxes paid)/ refund received (Net)	(1,075.02)	(895.62)
Net cash inflow from operating activities	3,471.01	2,209.36
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,542.64)	(1,841.79)
Proceeds from sale of investments (Payments for investments)(Net)	2.18	-
Proceeds from sale of property, plant and equipment	168.22	2.49
Dividends received	42.82	160.57
Interest received	111.98	83.93
Net cash outflow from investing activities	(1,217.44)	(1,594.80)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of equity shares	(0.00)	415.40
Receipts / (Repayment) of Current borrowings	(464.15)	550.76
Receipts / (Repayment) of non Current borrowings	(816.22)	(167.45)
Repayment of lease liabilities	-	(41.95)
Interest paid	(849.23)	(762.75)
Dividends paid	(460.20)	(460.14)
Net cash inflow (outflow) from financing activities	(2,589.80)	(877.04)
Net increase (decrease) in cash and cash equivalents	(336.23)	(262.48)
Cash and Cash Equivalents at the beginning of the financial year	992.17	1,254.65
Cash and Cash Equivalents at end of the year	655.94	992.17
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	651.56	989.58
Cash on hand	4.38	2.59
Balances per statement of cash flows	655.94	992.17

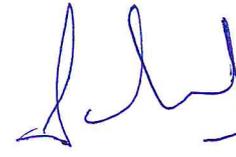


THEMIS MEDICARE LIMITED

NOTES :

- 1) The above Audited Consolidated 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 May 20, 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 has recommended a dividend of Re. 0.50 per fully paid up equity share of the face value of Re. 1/- each for the Financial Year ended 31st March, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 5) The Board of Directors at its meeting held on November 18, 2024, approved the Scheme of Amalgamation ("Scheme") between the Themis Medicare Limited ('Company') and Gujarat Themis Biosyn Limited ('GTBL') and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act, 2013 and other applicable laws. The appointed date for the amalgamation shall be April 1, 2025, or such other date as approved by the Boards of the Parties. Upon the Scheme becoming effective, The Company will issue and allot 118 equity shares of the face value of Re. 1 each, credited as fully paid-up, for every 100 equity shares of the face value of Re. 1 each, fully paid-up, held by shareholders of GTBL as on the record date as per the Scheme and the equity shares held by the Company in GTBL shall stand cancelled. The Scheme is subject to necessary approvals from the SEBI, NCLT, requisite statutory and regulatory authorities and the respective shareholders and creditors under applicable laws.
- 6) The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 7) 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 : 20th May, 2025



TML/BSE/NSE/2025-26/06

20th May, 2025

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

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

Dear Sir / Madam,

Sub: Submission of declaration as per second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Annual Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2025:

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2025.

DECLARATION

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2025, the Statutory Auditor, M/s Krishaan and Co., Chartered Accountants does not express any Modified Opinion(s) / Audit Qualification(s) / or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

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

Kindly acknowledge.

Thanking you,

Yours faithfully,

For Themis Medicare Limited

Pradeep Chandan
Director – Legal, Compliance & Company Secretary



Tushar Dalal
Chief Financial Officer

Themis Medicare Limited

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