



GUJARAT THEMIS BIOSYN LIMITED

REGD. OFFICE & FACTORY : 69/C, GIDC, INDUSTRIAL ESTATE,
VAPI - 396 195. DIST. VALSAD, GUJARAT, INDIA.
TEL : 0260-2430027
Email : hrm@gtbl.in.net
CIN No.: L24230GJ1981PLC004878

GTBL: CS: BSE-CORR/2021-22

11th November, 2021

BSE Limited,
P. J. Towers, Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Reg. 30 of SEBI (LODR) Regulations, 2015

Meeting Commencement Time : 11:00 P.M.
Meeting Conclusion Time : 01:35 P.M.

The Board of Directors at its meeting held today,
considered and approved the following matters:

1. Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2021.

A copy of Unaudited Financial Results of the Company for the Quarter ended 30th September, 2021 together with Limited Review Report is enclosed herewith

2. Declaration of an Interim dividend for Financial Year 2021-2022 of **Rs.7/- (Rs. 2 plus an additional Rs.5 on the completion of forty years of establishment of the Company)** (Rupee Seven only.) per equity share having face value of Rs.5/-, i.e. **140%** aggregating to Rs. 10.17 Crore.
3. The Record Date for the same is November 18, 2021.
4. We are also attaching the Financials Highlights.

This may be taken as compliance under the Listing Regulations.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours Faithfully,

For **Gujarat Themis Biosyn Limited**

Rahul Soni
Company Secretary and Compliance officer



Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of Gujarat Themis Biosyn Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

GUJARAT THEMIS BIOSYN LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Gujarat Themis Biosyn Limited** ("the Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data 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 financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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 GMJ & Co

Chartered Accountants

FRN: 103429W



CA S. Maheshwari

Partner

M.No.: 038755

UDIN: 210387 55AAAA FI6752



Place: Mumbai

Date: November 11, 2021

GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

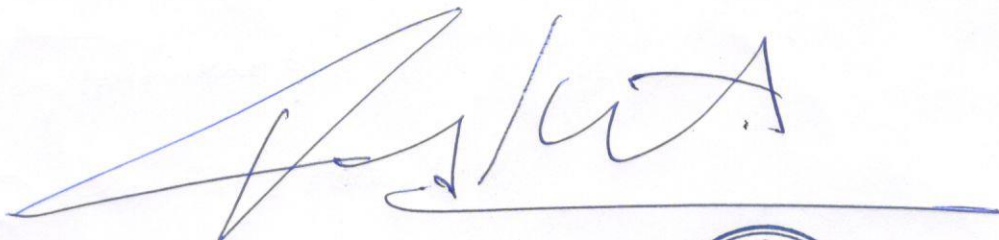
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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021

(INR in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Income from operations	3,504.65	3,244.05	2,719.76	6,748.70	4,286.06	9,056.27
II	Other Income	71.49	113.29	95.15	184.78	181.08	326.66
III	Total Income (I+II)	3,576.13	3,357.35	2,814.91	6,933.48	4,467.15	9,382.93
IV	Expenditure						
	(a) Cost of raw material consumed	625.95	587.04	628.25	1,212.99	1,102.73	1,575.29
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	4.34	33.03	(465.31)	37.37	(921.49)	(38.11)
	(d) Employee benefits expense	188.27	168.35	189.35	356.63	357.16	711.27
	(e) Finance Cost	12.60	19.56	28.40	32.16	51.76	98.14
	(f) Depreciation and Amortisation expenses	57.65	54.15	34.11	111.80	68.05	173.25
	(g) Other Expenses	-	-	-	-	-	-
	i) Stores and spares	106.19	93.35	140.29	199.54	234.96	563.57
	ii) Power	410.24	386.74	450.30	796.98	812.37	1,260.15
	iii) Fuel	150.50	146.54	132.43	297.03	232.09	329.44
	iv) Water	22.85	24.10	21.12	46.95	40.58	67.08
	v) Other expenditure	151.74	132.52	148.89	284.27	294.09	554.66
	Total Expenses	1,730.31	1,645.39	1,307.83	3,375.70	2,272.30	5,294.74
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	1,845.82	1,711.96	1,507.08	3,557.78	2,194.85	4,088.19
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before Tax (V-VI)	1,845.82	1,711.96	1,507.08	3,557.78	2,194.85	4,088.19
VIII	Tax expenses						
	(a) Current Tax	464.80	423.88	370.00	888.68	500.00	1,057.61
	(b) Deferred Tax	1.81	(4.19)	2.45	(2.38)	2.97	12.62
IX	Net Profit (Loss) after tax (VII-VIII)	1,379.20	1,292.27	1,134.63	2,671.47	1,691.88	3,017.97
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	-1.04	-1.04	0.03	-2.08	0.06	(4.15)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.27	0.27	(0.01)	0.54	(0.02)	1.08
	(b) Items that will be reclassified to Profit or Loss						
	(i) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	1,378.44	1,291.50	1,134.66	2,669.93	1,691.93	3,014.89
XII	Paid-up equity share capital	726.44	726.44	726.44	726.44	726.44	726.44
XIII	Other Equity	-	-	-	-	-	6,268.28
XIV	Earnings Per Share (Basic and Diluted)	9.49	8.89	7.81	18.39	11.65	20.77




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Notes:

- 1 The financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2021. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30th September, 2021 has been carried out by the Statutory Auditors.
- 2 Operating segments are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO) of the Company. The Company operates only in one Business Segment i.e. manufacturing Bulk Drugs, hence does not have any reportable segments as per Indian Accounting Standard (Ind AS)-108 "Operating Segments".
- 3 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.
- 4 The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and half year ended 30th September, 2021.
- 5 The Board has declared an Interim dividend for Financial Year 2021-2022 of Rs.7/- (Rs. 2 plus an additional Rs.5 on the completion of forty years of establishment of the Company) per equity share of the face value of Rs.5/-
- 6 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL

Chairman

DIN : 00033273

Place: Mumbai

Date : November 11, 2021

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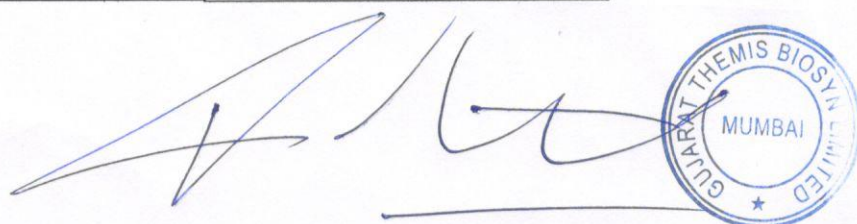
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STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,756.80	1,698.56
(b) Capital Work-in-Progress	442.59	207.39
(c) Right-of-use Assets	158.27	195.98
(d) Financial Assets		
(i) Investments	-	-
(ii) Others	991.57	130.49
(e) Other Non-Current Assets	396.87	261.91
	3,746.10	2,494.33
Current assets		
(a) Inventories	599.95	604.89
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,065.28	1,471.40
(iii) Cash and Cash Equivalents	500.23	397.45
(iv) Bank Balances Other than (iii) above	67.93	2,366.36
(v) Loans	1,750.28	1.83
(vi) Others	1,857.45	1,460.76
(c) Other Current Assets	15.34	29.45
	7,856.47	6,332.15
TOTAL	11,602.58	8,826.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	726.44	726.44
(b) Other Equity	8,938.22	6,268.28
	9,664.65	6,994.72
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	81.50	100.14
(b) Provisions	57.26	51.39
(c) Deferred Tax liabilities (Net)	95.01	97.93
	233.77	249.46
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	68.89	79.95
(iii) Trade Payables		
Micro, Small and Medium Enterprises	3.68	1.07
Others	700.49	352.68
(iv) Other Financial Liabilities	688.73	931.85
(b) Other Current Liabilities	153.38	75.19
(c) Provisions	19.69	19.69
(d) Current Tax Liability (Net)	69.31	121.88
	1,704.16	1,582.31
TOTAL	11,602.58	8,826.49

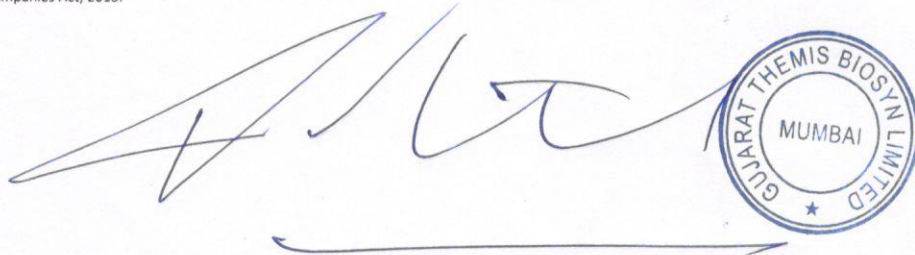


GUJARAT THEMIS BIOSYN LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2021

		(Amount in INR Lakhs)	
Particulars	Sept 30, 2021	March 31, 2021	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax	3,557.78		4,088.19
Adjustments for:			
Depreciation and amortisation expense	111.80		173.25
Interest income classified as investing cash flows	(103.06)		(186.48)
Sundry balance written back	(31.49)		(109.71)
Sundry balances written off	-		0.66
Exchange rate Fluctuation	-		0.15
Financial assets at amortised cost	-		-
Finance costs	32.16		98.14
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	(1,593.88)		551.56
(Increase)/Decrease in inventories	4.94		(1.95)
Increase/(decrease) in trade payables	350.42		(406.22)
(Increase)/ decrease in other financial assets	(1,229.15)		1,365.59
(Increase)/decrease in other assets	(120.86)		(23.73)
Increase/(decrease) in provisions	4.98		26.22
(Increase)/Decrease in Other bank balance	2,298.43		(3,535.90)
Increase/(decrease) in other financial liabilities	104.01		(112.47)
Increase/(decrease) in other current liabilities	109.48		138.68
Cash generated from operations	3,495.55		2,065.97
Less: Income taxes paid (Net)	(948.52)		(1,012.88)
Net cash inflow from operating activities	2,547.03		1,053.09
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment	(369.59)		(305.76)
Sale of property, plant and equipment	-		1.25
Proceeds from Investments	-		0.50
Loans given (net of repayment)	(1,748.45)		(0.28)
Interest received	72.29		79.14
Net cash outflow from investing activities	(2,045.75)		(225.15)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of Borrowings(Net)	(358.87)		(201.14)
Dividend paid	-		(239.72)
Repayment of Lease Liability	(29.70)		(30.58)
Interest paid	(9.93)		(45.01)
Net cash inflow (outflow) from financing activities	(398.51)		(516.44)
Net increase (decrease) in cash and cash equivalents	102.77		311.50
Cash and Cash Equivalents at the beginning of the financial year	397.45		85.95
Cash and Cash Equivalents at end of the year	500.23		397.45
Cash and cash equivalents as per above comprise of the following:			
Balances with banks on current accounts	499.36		393.52
Cash on hand	0.87		3.93
Balances per statement of cash flows	500.23		397.45

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.



A large, stylized handwritten signature in blue ink is written across the page. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'GUJARAT THEMIS BIOSYN LIMITED' around the top edge and 'MUMBAI' in the center, with a small star at the bottom.

Gujarat Themis Biosyn Limited

Financial Highlights

H1 FY22 Revenue at Rs. 67 crore

H1 FY22 EBITDA at Rs. 37 crore

H1 FY22 EBITDA Margin at 55 %

H1 FY22 PAT at Rs. 27 crore

Key Financials (Rs. Crore): -

Particulars	Q2 FY22	Q2 FY21	Y-o-Y	Q1 FY22	H1 FY22	H1 FY21	Y-o-Y
Revenue from Operations	35	27	30 %	32	67	43	56 %
EBIDTA	19	15	27 %	18	37	23	61 %
EBIDTA%	54 %	56 %	-4 %	56 %	55 %	53 %	4 %
PAT	14	11	27 %	13	27	17	59 %
Basic EPS (Rs.)	9.49	7.81	22 %	8.89	18.39	11.65	58 %

Performance Highlights: -

For the quarter ended September 30th, 2021:

- Revenue from Operations stood at Rs. 35 crore in Q2 FY22, as against Rs. 27 crore in Q2 FY21, growth of over 30 % mainly on account of higher volumes and better product mix.
- EBITDA for the quarter was Rs. 19 crore as against Rs. 16 crore in Q2 FY21, increase of 19 % - EBITDA Margin stood at 54 % as against 56 % for respective quarters.
- Q2 FY22 Profit stood at Rs. 14 crore as against profit of Rs. 11crore in Q2 FY21, increase of 27%.

Gujarat Themis Biosyn Limited

For the half-year ended September 30th, 2021:

- Revenue from Operations stood at Rs. 67 crore in H1 FY22, as against Rs. 43 crore in H1 FY21, growth of 56 % mainly on account of higher volumes and better product mix.
- EBITDA stood at Rs. 37 crore as against Rs. 23 crore in H1 FY21, increase of 61 % - EBITDA Margin stood at 55 % as against 53 % for respective periods.
- H1 FY22 Profit stood at Rs. 27 crore as against profit of Rs. 17 crore in H1 FY21, increase of 59%