



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE & FACTORY : 69/C GIDC INDUSTRIAL ESTATE,
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA
TEL : 0260-2430027 / 2400639

E-mail: hrm@gtbl.co.in

GTBL: CS: BSE-CORR/2019-20

14th November, 2019

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 A.M

Meeting Conclusion Time : 02:15 P.M

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

1. Approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2019.

A copy of Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2019 together with Limited Review Report is enclosed herewith.

2. Constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company pursuant to Section 135 of the Companies Act, 2013. The composition of the CSR Committee will be as under:

Corporate Social Responsibility Committee	
Dr. Dinesh S. Patel	Member of the Committee / Non- Independent Non Executive Director
Dr. Vikram D. Sanghvi	Member of the Committee/Independent Director
Dr. Sachin D. Patel	Member of the Committee / Non- Independent Non Executive Director

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**



Abhishek D. Buddhadev
Company Secretary & Compliance Officer

Auditor's Review Report on quarterly and year to date unaudited financial results of Gujarat Themis Biosyn Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Gujarat Themis Biosyn Limited

We have reviewed the accompanying statement of unaudited financial results of **Gujarat Themis Biosyn Limited** ('the Company') for the quarter ended September 30, 2019 and Year to date unaudited financial results for the period April 1, 2019 to September 30, 2019, ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. Attention is drawn to the fact that the Corresponding half year ended September 30, 2018 unaudited Cash Flow of the company, have been approved by the Board of Directors of the Company, but have not been subjected to limited review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 135 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

The outstanding balances as at September 30, 2019 in respect of certain balances of Trade payables and Advances given are subject to confirmation from respective parties and



consequential impact of reconciliation and adjustment arising there from in the statement, if any, is not ascertainable.

Our Opinion is not modified for the above matter.

For GMJ & Co
Chartered Accountants
F.R.N. : 103429W



CA S. MAHESHWARI
Partner

M. NO. : 038755

UDIN : 190387 55 AAAA KB1290



Place : Mumbai

Date : November 14, 2019

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Statement of Unaudited Results for the quarter ended and Half year ended September 30, 2019

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	1,646.51	1,170.74	993.52	2,817.24	1,980.78	3,997.23
IA	Traded Sales	-	-	57.05	-	107.75	107.75
II	Other Income	55.45	69.44	8.65	124.89	18.95	221.39
III	Total Income (I+II)	1,701.96	1,240.18	1,059.21	2,942.13	2,107.49	4,326.38
IV	Expenditure						
	(a) Cost of raw material consumed	7.16	8.99	8.30	16.15	17.00	33.50
	(b) Purchases of stock-in-trade	429.18	-	51.35	429.18	96.99	96.99
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(163.06)	0.00	0.00	(163.06)	0.00	0.00
	(d) Employee benefits expense	148.46	138.46	142.30	286.92	263.91	519.59
	(e) Finance Cost	21.82	13.11	4.45	34.93	7.15	12.96
	(f) Depreciation and Amortisation expenses	31.44	31.16	27.75	62.60	57.46	122.12
	(g) Other Expenses						
	i) Stores and spares	89.76	74.18	66.39	163.94	152.08	308.95
	ii) Power	443.86	446.11	384.47	889.97	766.93	1,558.95
	iii) Fuel	118.86	108.52	105.20	227.37	200.12	387.95
	iv) Water	23.84	24.90	18.04	48.74	36.50	72.71
	v) Other expenditure	353.26	198.19	90.82	551.45	179.02	393.12
	Total Expenses	1,504.57	1,043.62	899.06	2,548.18	1,777.16	3,506.82
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	197.39	196.56	160.15	393.95	330.32	819.56
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before Tax (V-VI)	197.39	196.56	160.15	393.95	330.32	819.56
VIII	Tax expenses						
	(a) Current Tax	55.00	26.50	26.50	81.50	62.50	87.00
	(b) Deferred Tax	(17.88)	28.80	0.00	10.92	0.00	91.66
IX	Net Profit (Loss) after tax (VII-VIII)	160.27	141.26	133.65	301.53	267.82	640.90
X	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	0.05	0.04	1.01	0.09	2.02	0.17
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.02)	(0.01)	0.00	(0.02)	0.00	(0.05)
	b) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	160.29	141.29	134.66	301.59	269.84	641.02
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40	726.40
XIII	Other Equity	-	-	-	-	-	1,125.55
XIV	Earnings Per Share (Basic and Diluted)	1.10	0.97	0.92	2.08	1.84	4.41

Notes:

- The financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019. These results have been subjected to limited review by the Statutory Auditors, except the Cash Flow half year ended September 30, 2018 which has not been subjected to review.
- 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".
- The Company has changed its business model from Contract Manufacturing to a Supply Model i.e. Manufacturing and Supply of pharmaceutical products to various parties.
- 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.
- In respect of Emphasis of Matter /observations in the Audit Report for the period ended September 30, 2019 that:
(a) The outstanding balances as at September 30, 2019 in respect of certain balances of Trade payables and Advances given are subject to confirmation from respective parties and consequential impact of reconciliation and adjustment arising there from in the statement, if any, is not ascertainable. The Management does not expect any material variation in the financial statements.
- Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH S. PATEL
Chairman
DIN : 00033273

Place : Mumbai
Date : November 14, 2019



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Unaudited Balance Sheet as at September 30, 2019

(Amount in INR Lakhs)

Particulars	September 30, 2019	March 31, 2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,555.93	1,460.83
(b) Capital Work-in-Progress	89.18	95.28
(c) Financial Assets		
(i) Investments	-	-
(ii) Others	879.86	625.62
(d) Other Non-Current Assets	175.87	259.27
	2,700.83	2,441.01
Current assets		
(a) Inventories	250.10	33.69
(b) Financial Assets		
(i) Investments	0.50	0.50
(ii) Trade Receivables	1,591.55	579.83
(iii) Cash and Cash Equivalents	175.51	111.66
(iv) Bank Balances Other than (iii) above	53.27	92.68
(v) Loans	0.05	0.07
(vi) Others	-	11.66
(c) Other Current Assets	4.70	4.70
	2,075.67	834.78
TOTAL	4,776.50	3,275.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	726.40	726.40
(b) Other Equity	1,427.14	1,125.55
	2,153.54	1,851.95
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	509.22	-
(b) Provisions	44.32	50.81
(c) Deferred Tax liabilities (Net)	102.63	91.71
	656.17	142.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36.60	1.00
(ii) Trade Payables		
Micro, Small and Medium Enterprises	-	7.49
Others	925.18	552.36
(iii) Other Financial Liabilities	858.87	674.94
(b) Other Current Liabilities	140.04	37.97
(c) Provisions	6.10	7.56
	1,966.80	1,281.33
TOTAL	4,776.50	3,275.79



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Statement Of Cash Flows For The Half Year Ended September 30, 2019

Particulars	(Amount in INR Lakhs)	
	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	393.95	330.32
Adjustments for:		
Depreciation and amortisation expense	62.60	57.46
Net loss/(gain) on sale of property, plant and equipment	-	0.10
Interest income classified as investing cash flows	(41.68)	(15.37)
Finance costs	34.93	7.15
Other Adjustment	(50.73)	(0.56)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1,011.95)	(298.04)
(Increase)/Decrease in inventories	(216.40)	(6.16)
Increase/(decrease) in trade payables	365.34	67.37
(Increase)/ decrease in other financial assets	(207.80)	1.41
(Increase)/decrease in other assets	45.48	(141.29)
Increase/(decrease) in provisions	(7.95)	4.59
(Increase)/Decrease in Other bank balance	39.40	(159.80)
Increase/(decrease) in other financial liabilities	344.11	27.54
Increase in other current liabilities	102.07	(17.28)
Cash generated from operations	(148.64)	(142.55)
Less: Income taxes paid (Net)	(43.52)	(40.06)
Net cash inflow from operating activities	(192.15)	(182.61)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(151.59)	(72.88)
Loans given/repaid	0.02	0.25
Interest received	6.91	4.54
Purchase/Sale of Investment	-	(0.10)
Net cash outflow from investing activities	(144.67)	(68.19)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/Repayment from Borrowings	435.60	227.50
Interest paid	(34.93)	(5.14)
Net cash inflow (outflow) from financing activities	400.67	222.37
Net increase (decrease) in cash and cash equivalents	63.85	(28.43)
Cash and Cash Equivalents at the beginning of the financial year	111.66	89.13
Cash and Cash Equivalents at end of the year	175.51	60.69
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	171.19	56.23
Cash on hand	4.32	4.46
Balances per statement of cash flows	175.51	60.69

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.

