



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

07th February, 2020

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 : 02:00 P.M
Meeting Conclusion Time : 03:30 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 Nine months ended 31st December, 2019.

A copy of Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2019 together with Limited Review Report is enclosed herewith.

2. Board had discussion on expansion projects and once the plans are finalised necessary details will be intimated to the stock exchange.
3. Pursuant to formulation of GTBL ESOS 2020 Scheme, Board of Directors approved the ESOP Scheme and decided to implement the same subject to approval of shareholders and such other approvals as may be required.
4. Approved appointment of M/s. KRS and Co Practising Company Secretary as Secretarial Auditor for the financial year 2019-20.
5. Appointed Mr. Parag Bodha (ACS 51284) as Company Secretary & Compliance officer of the Company w.e.f 7th February 2020. Upon such appointment Mr. Parag Bodha is considered as Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and also the Compliance officer of the Company under Regulation 6(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015; Brief profile of Mr. Parag Bodha is enclosed herewith.

Considering the above change in KMP, the Board of Directors has revised the authorization in terms of Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Determining the materiality of an event Information and disclosure of the same to the stock exchanges.



MUMBAI OFFICE : Themis House, 11/12 Udyog Nagar, S.V Road, Goregaon (West), Mumbai - 400 104

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Following is the revised list of authorized persons:

Sr. No.	Name	Designation
1	Dr. Dinesh S. Patel	Chairman
2	Dr. Sachin D. Patel	Director
3	Mr. Parag Bodha	Company Secretary & Compliance Officer

Contact Details:
Themis House, 11/12, Udyog Nagar, S. V. Road, Goregaon (W), Mumbai- 400104.
Phone No.: +91 22 67607080; Fax No.: +91 22 67607019
Email: gtblmumbai@gtbl.in

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**

Dinesh S. Patel.
Chairman
DIN: 00033273





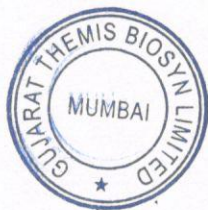
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Brief Profile of Mr. Parag Bodha

1.	Reason for change	:	Appointment as Company Secretary and Compliance officer of the Company designated as Key Managerial Personnel.
2.	Date of Appointment	:	07 th February, 2020.
3.	Brief Profile	:	Mr. Parag Bodha is Bachelor of Commerce from Mumbai University and an Associate Member of the Institute of Company Secretaries of India with total experience of 4 years (including 2.9 years of post Qualification experience) in Secretarial Compliance functions



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 December 31, 2019 and Year to date unaudited financial results for the period April 1, 2019 to December 31, 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.

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 133 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

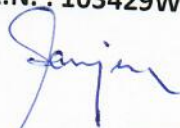
The outstanding balances as at December 31, 2019 in respect of certain balances of Trade payables and Advances given are subject to confirmation from respective parties and



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 : 200387 55AAAA AH1117

Place : Mumbai

Date : February 7, 2020

GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

69/C, GIDC Industrial Estate, Vapi - 396 195, Dist. Valsad, Gujarat

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Statement of Unaudited Results for the Quarter and Nine Months ended December 31, 2019

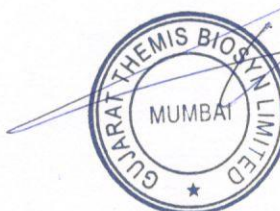
(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	3,059.96	1,646.51	980.79	5,877.20	2,961.57	3,997.23
IA	Traded Sales	-	-	-	-	107.75	107.75
II	Other Income	16.88	55.45	11.69	141.77	30.64	221.39
III	Total Income (I+II)	3,076.84	1,701.96	992.48	6,018.97	3,099.96	4,326.38
IV	Expenditure						
	(a) Cost of raw material consumed	9.92	7.16	8.68	26.07	25.68	33.50
	(b) Purchases of stock-in-trade	588.67	429.18	-	1,017.85	96.99	96.99
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	-86.77	-163.06	-	-249.83	-	-
	(d) Employee benefits expense	178.13	148.46	124.17	465.05	388.08	519.59
	(e) Finance Cost	27.21	21.82	6.09	62.14	13.24	12.96
	(f) Depreciation and Amortisation expenses	34.36	31.44	29.16	96.96	86.62	122.12
	(g) Other Expenses						
	i) Stores and spares	128.87	89.76	69.67	292.81	221.75	308.95
	ii) Power	449.52	443.86	388.47	1,339.49	1,155.40	1,558.95
	iii) Fuel	110.18	118.86	92.16	337.55	292.28	387.95
	iv) Water	23.67	23.84	17.97	72.41	54.47	72.71
	v) Other expenditure	163.25	353.26	83.10	714.70	262.12	393.12
	Total Expenses	1,627.00	1,504.57	819.46	4,175.19	2,596.62	3,506.82
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	1,449.84	197.39	173.02	1,843.78	503.34	819.56
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before Tax (V-VI)	1,449.84	197.39	173.02	1,843.78	503.34	819.56
VIII	Tax expenses						
	(a) Current Tax	479.14	55.00	52.50	560.64	115.00	87.00
	(b) Deferred Tax	-0.04	-17.88	-0.84	10.88	-0.84	91.66
IX	Net Profit (Loss) after tax (VII-VIII)	970.74	160.27	121.36	1,272.26	389.18	640.90
X	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	0.13	0.05	1.00	0.13	3.02	0.17
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.04)	(0.02)	(0.84)	(0.04)	(0.84)	(0.05)
	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)	970.84	160.29	121.53	1,272.36	391.37	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)	6.68	1.10	0.84	8.76	2.68	4.41

Notes:

- The financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2020. These results have been subjected to limited review by the Statutory Auditors.
- 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 December 31, 2019 that:
 - The outstanding balances as at December 31, 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 : February 7, 2020