



# GUJARAT THEMIS BIOSYN LIMITED

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

TEL: 0260-2430027, 2400639

Email : hrm@gtbl.co.in

CIN No.: L24230GJ1981PLC004878

10<sup>th</sup> May, 2017

GTBL: CS: 2017-18:

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai- 400 001

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Meeting Commencement Time : 5:30 P.M.  
Meeting Conclusion Time : 7.20 P.M.

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

1. Approved the Audited Financial result for the Quarter and Year ended 31<sup>st</sup> March, 2017.  
A copy of Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017 is enclosed herewith.
2. Approved Draft Directors' Report for the year ended 31<sup>st</sup> March, 2017.
3. Approved Draft Secretarial Audit Report issued by M/s. H. V. Gor & Co, Practicing Company Secretaries for the financial year ended 31<sup>st</sup> March, 2017.
4. Confirmed the time, date and venue of the 36<sup>th</sup> Annual General Meeting which will be held on Wednesday, 27<sup>th</sup> September, 2017 at the Registered Office of the Company.
5. Approved Draft Notice of 36<sup>th</sup> Annual General Meeting to be sent to the members.
6. Appointed M/s. H. V. Gor & Co., Practicing Company Secretaries as the Scrutinizer for conducting E-Voting and for conducting Polling at the 36<sup>th</sup> Annual General Meeting.

This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.

Thanking you,  
Yours faithfully,

For **GUJARAT THEMIS BIOSYN LTD.**

  
**VIKAS P. TAREKAR**  
COMPANY SECRETARY



### INDEPENDENT AUDITORS' REPORT

#### **ToThe Board of Directors, Gujarat Themis Biosyn Limited**

1. We have audited the accompanying Statement of Financial Results of Gujarat Themis Biosyn Limited ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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 an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **5. Basis of qualified opinion**

- (i) *The outstanding balances as at March 31, 2017 in respect of certain balances of loans & advances, trade receivables, liability for expenses, trade payables and creditors for capital expenditure are subject to confirmation from respective parties and consequential reconciliation and adjustment arising there from, if any [Refer note no. 4(a) of the Statement]. Consequential impact thereof on the audited financial result is not ascertainable. In respect of above matter, our audit report for the year ended March 31, 2016 was similarly qualified.*



- (ii) *The Company has not determined and identified significant components of fixed assets as prescribed under the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013. The impact of the same on financial results is not ascertainable. [Refer note no. 4(b) of the Statement]. In respect of above matter, our audit report for the year ended March 31, 2016 was similarly qualified.*

**6. Qualified Opinion**

*Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph 5 above, in our opinion and to the best of our information and according to the explanations given to us, the statement:*

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and  
(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.

**7. Emphasis of Matter**

*We draw attention to the matter in note no. 4(c) of the Statement regarding repayment of non-interest bearing unsecured loan of Rs. 350 lakhs to its promoter Themis Medicare Limited, pending approval from BIFR. We had made a similar 'emphasis of matter' in respect of above matter in our audit report for the year ended March 31, 2016.*

Our opinion is not modified in respect of this matter.

8. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm's Regn. No. 105049W**



*Narendra Jain*

**(NARENDRA JAIN)**  
**PARTNER**  
**Membership No. 048725**

Place: Mumbai  
Date : May 10, 2017

**GUJARAT THEMIS BIOSYN LIMITED**

CIN: L24230GJ1981PLC004878

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

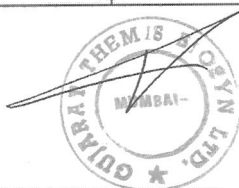
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Statement of Audited Financial Results for the Year ended March 31, 2017

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	1,042.90	850.35	825.83	3,569.16	3,262.47
2 Other Income	5.39	6.68	4.37	16.86	17.00
<b>3 Total Revenue (1 + 2)</b>	<b>1,048.29</b>	<b>857.03</b>	<b>830.19</b>	<b>3,586.02</b>	<b>3,279.47</b>
4 Expenses					
(a) Cost of raw materials consumed	124.24	8.76	7.96	148.76	32.14
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefits expense	122.38	104.58	104.62	445.53	427.57
(e) Finance Costs	11.83	7.94	11.32	35.32	37.75
(f) Depreciation and amortisation expense	30.90	27.05	30.52	111.96	119.87
(g) Other expenses					
i) Stores & Spares	61.85	63.19	58.24	258.06	204.81
ii) Power	341.73	340.68	314.83	1,315.42	1,278.80
iii) Fuel	101.40	111.10	85.50	431.25	384.71
iv) Water	13.33	13.72	10.24	52.81	51.43
v) Other Expenditure	107.71	61.51	67.88	316.94	279.47
<b>Total Expenses</b>	<b>915.38</b>	<b>738.54</b>	<b>691.11</b>	<b>3,116.05</b>	<b>2,816.54</b>
5 Profit / (Loss) before exceptional and extraordinary items and Tax (3 - 4)	132.91	118.49	139.08	469.97	462.93
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and Tax (5 - 6)	132.91	118.49	139.08	469.97	462.93
8 Extraordinary items	-	-	-	-	-
9 Profit before tax (7 - 8)	132.91	118.49	139.08	469.97	462.93
10 Tax expense					
(a) Current Tax	10.45	12.30	-	45.44	-
(b) Deferred Tax	-	-	-	-	-
11 Net Profit for the period (9 - 10)	122.46	106.19	139.08	424.53	462.93
12 Paid-up equity share capital Face Value Rs.5/- per share each	726.40	726.40	726.40	726.40	726.40
13 Reserve excluding Revaluation Reserves				82.53	(342.00)
14 Earnings per share Face Value Rs.5/- per share each (not annualised):					
(a) Basic	0.84	0.73	0.96	2.92	3.19
(b) Diluted	0.84	0.73	0.96	2.92	3.19

See accompanying notes to Financial Results



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**CIN: L24230GJ1981PLC004878**  
**69/C, GIDC Industrial Estate, Vapi - 396 195, Dist. Valsad, Gujarat**

**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2017**

(Rs. in Lakhs)

Particulars	As at	
	31-Mar-17 ( Audited )	31-Mar-16 ( Audited )
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	726.40	726.40
(b) Reserves and Surplus	82.53	(342.00)
(c) Money received against share warrants	-	-
<b>Sub-total-Share holders' Funds</b>	<b>808.93</b>	<b>384.40</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	71.85	105.15
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other long term liabilities	-	-
(d) Long-Term Provisions	55.24	46.68
<b>Sub-total-Non-current liabilities</b>	<b>127.09</b>	<b>151.83</b>
<b>4 Current Liabilities</b>		
(a) Short-Term Borrowings	114.15	9.90
(b) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	713.88	550.62
(c) Other Current Liabilities	373.28	363.42
(d) Short-Term Provisions	5.74	7.70
<b>Sub-total-current liabilities</b>	<b>1,207.05</b>	<b>931.64</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,143.06</b>	<b>1,467.86</b>
<b>B. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	1,062.83	937.00
(ii) Intangible Assets	-	-
(iii) Capital Work-In-Progress	20.29	4.08
(iv) Intangible assets under development	-	-
(b) Non-Current Investments	0.50	0.50
(c) Long-Term Loans And Advances	198.14	176.12
(d) Other Non-Current Assets	26.60	29.46
<b>Sub-total-Non-Current Assets</b>	<b>1,308.36</b>	<b>1,147.16</b>
<b>2 Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	50.92	41.63
(c) Trade Receivables	698.70	216.48
(d) Cash and Cash Equivalents	40.51	18.96
(e) Short-Term Loans And Advances	40.39	43.63
(f) Other Current Assets	4.17	-
<b>Sub-total-Current Assets</b>	<b>834.70</b>	<b>320.70</b>
<b>TOTAL- ASSETS</b>	<b>2,143.06</b>	<b>1,467.86</b>





Notes :	
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at its their respective meetings held on May 10, 2017.
2	The Company is mainly engaged in the business of manufacturing Bulk Drugs. Hence, there is no separate reportable segment as per Accounting Standard - 17 (AS-17) "Segment Reporting".
3	The figures for the last quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
4	In respect of Auditor's qualifications / observations in the Audit Report for the year ended March 31, 2017 that, <ul style="list-style-type: none"> <li>a) The outstanding balances as at March 31, 2017 in respect of certain balances of loans &amp; advances, trade receivables, liability for expenses, trade payables and creditors for capital expenditure are subject to confirmation from respective parties and consequential reconciliation and adjustment arising there from, if any, consequential impact thereof in the financial statements is not ascertainable. The Management does not expect any material variation in the financial statements.</li> <li>b) The Company is in the process of determining and identifying significant components of fixed assets as prescribed under the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 and hence no effect of the same has been given in the financial result for the year ended March 31, 2017. Management expects that this would not have a material impact on depreciation for the year ended March 31, 2017.</li> <li>c) The Company has filed Miscellaneous Application before Hon'ble BIFR on February 5, 2016 for deregistration of the Company from BIFR under SICA as the Company's Net worth has turned positive during the financial year 2015-16. The Company is hopeful that its application will be approved and the company shall be deregistered from BIFR. In view of sufficient cash profit generated by the Company, the Company has made request to BIFR that new promoter Themis Medicare Limited may be allowed to withdraw their non-interest bearing unsecured loan of INR 350 lakhs. However, pending approval from BIFR, the Company has made entire repayment of Rs. 350 lakhs (Rs. 205.99 lakhs till March 31, 2016) against the said loan on demand by Themis Medicare Limited.</li> </ul>
5	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.



By order of the Board of Directors  
For GUJARAT THEMIS BIOSYN LTD.

*[Signature]*  
Dr. DINESH PATEL  
Chairman

DIN: 00033273

Place : Mumbai

Date : May 10, 2017