



GUJARAT THEMIS BIOSYN LIMITED

CIN : L24230GJ1981PLC004878

REGD. OFFICE & FACTORY : 69/C GIDC INDUSTRIAL ESTATE,

VAPI - 396 195, DIST. VALSAD, GUJARAT, INDIA

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GTBL: CS: 2017-18

12th December, 2017

To
The Listing Department
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400001.

Dear Sir,

Sub: Outcome of the Board Meeting

Meeting Commencement Time: 03: 00 PM

Meeting Conclusion Time : 03: 50 PM

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

3. Approved the Unaudited Financial Results of the Company for the Quarter and Half year ended on 30th September, 2017.
A copy of Unaudited Financial Results of the Company for the Quarter and Half year ended on 30th September, 2017 together with Limited Review Report is enclosed herewith.
4. Noted the resignation of Mr. Tapas B. Guhathakurata as a Chief Executive Officer (CEO) from the services of the Company effective from 12th December, 2017.

This may be taken as compliance under the Listing Regulations.

Kindly take the same on record and acknowledge receipt.

This is for your information and record.

Yours faithfully,

For **GUJARAT THEMIS BIOSYN LTD.**

Abhishek D. Buddhadev
Company Secretary & Compliance Officer



Statement of Standalone Unaudited Results for the quarter and half year ended 30th September, 2017

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
I	Income from operations	953.31	948.04	839.56	1901.35	1675.91
II	Other Income	2.40	4.08	2.91	6.48	24.40
III	Total Income (i+ii)	955.72	952.12	842.47	1907.83	1,700.31
IV	Expenditure	54.46	56.16	7.98	110.62	15.76
	(a) Cost of raw material consumed	-	-	-	-	-
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Change in Inventories of Finished goods, WIP & Stock in trade	-	6.34	-	-	-
	(d) Excise duty	118.71	109.39	119.16	228.09	222.79
	(e) Employee benefits expense	16.75	9.45	8.45	26.20	15.75
	(f) Finance Cost	28.65	28.19	27.01	56.84	54.01
	(g) Depreciation and Amortisation expenses	475.93	454.98	432.81	930.92	851.75
	(h) Power and Fuel	148.36	172.79	158.77	321.15	306.60
	(i) Other expenses	-	-	-	-	-
	Total Expenses	842.87	837.30	754.18	1673.82	1,466.67
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	112.85	114.82	88.29	234.01	233.64
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before Tax (V-VI)	112.85	114.82	88.29	234.01	233.64
VIII	Tax expenses	23.80	23.80	9.59	47.60	22.69
	(a) Current Tax	(1.20)	(0.39)	(0.20)	(1.58)	1.84
	(b) Deferred Tax	-	-	-	-	-
	(c) Income Tax of earlier years	-	-	-	-	-
IX	Net Profit (Loss) after tax (VII-VIII)	90.24	91.41	78.90	187.99	209.11
X	Other Comprehensive Income	3.48	-	1.75	3.48	1.75
	a) (i) Items that will not be reclassified to Profit or Loss	(0.71)	-	(0.18)	(0.71)	(0.18)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	93.02	91.41	80.46	190.77	210.67
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40
XIII	Earnings Per Share (Basic and Diluted)	0.62	0.63	0.54	1.29	1.44



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 December 12, 2017. The results for the quarter and half year ended September 30, 2017 have been reviewed by the Statutory Auditors of the Company. The Ind AS compliant corresponding figures of the quarter and half year ended September 30, 2017 have not been subjected to limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such Financial Results provide a true and fair view of the affairs of the Company.
2	The Company adopted Indian Accounting Standards (Ind AS) for the first time effective from April 1, 2017 with a transition date of April 1, 2016 and accordingly, the above Unaudited Financial Results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies to the extent applicable. Consequently, results for the quarter and half year ended September 30, 2016 have been restated to comply with Ind AS to make those comparable.
3	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 for its own and on job work basis for others within India, hence does not have any reportable segments as per Indian Accounting Standard (Ind AS)-108 "Operating Segments".
4	In respect of Auditor's qualifications / observations in the Audit Report for the quarter and half year ended September 30, 2017 that,
a)	The outstanding balances as at September 30, 2017 in respect of certain balances of Advances given, liability for expenses, trade payables and creditors for capital expenditure 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.
b)	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 and Indian Accounting Standard (Ind AS) 16 – "Property, Plant and Equipment". The impact of the same on the statement is not ascertainable. Management expects that this would not have a material impact on depreciation for the quarter and half year ended September 30, 2017.
5	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.
6	Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter and half year ended September 30, 2016 is as under:

S.N.	Particulars	For the quarter ended September 30, 2016	For the half year ended September 30, 2016
	Net Profit after Tax for the Period (as per Indian GAAP)	83.13	195.88
	Benefit/(Charge):		
i	Fair Valuation of Financial Liabilities	(0.20)	19.41
ii	Acturial (gain)/ Loss on employee defined benefit obligations recognised in Other	1.75	1.75
iii	Prior period item	-	(0.10)
iv	Other adjustments	(5.98)	(5.98)
v	Deferred Tax impact of above adjustments	0.20	(1.84)
	Net profit for the Quarter (as per Ind-AS)	78.90	209.11
	Other comprehensive Income (net of tax)	1.57	1.57
	Total Comprehensive Income	80.46	210.67



By order of the Board
For GUJARAT THEMIS BIOSYN LTD.

Dr. DINESH PATEL
Chairman
DIN:00033273

Place: Mumbai
Date: December 12, 2017

GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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

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Statement of Assets and Liabilities as at 30th September 2017

(Rs. in Lacs)

Particulars	30.09.2017
	Unaudited
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	1040.51
(b) Capital Work-in-Progress	36.04
(c) Financial Assets	
(i) Other Financial Assets	30.80
(d) Other Non-Current Assets	230.19
	1337.53
Current assets	
(a) Inventories	51.77
(b) Financial Assets	
(i) Investments	0.50
(ii) Trade Receivables	487.30
(iii) Cash and Cash Equivalents	56.12
(iv) Bank Balances Other than (iii) above	28.62
(v) Loans	1.38
(vi) Other Financial Assets	22.13
(c) Other Current Assets	27.98
	675.81
TOTAL	2013.34
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	726.40
(b) Other Equity	285.14
	1011.54
Liabilities	
Non Current Liabilities	
(a) Financial Liabilities	
(b) Provisions	56.42
(c) Deferred Tax liabilities (Net)	4.43
	60.85
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	7.83
(ii) Trade Payables	
Micro, Small and Medium Enterprises	
Others	545.51
(iii) Other Financial Liabilities	328.87
(b) Other Current Liabilities	54.04
(c) Provisions	4.70
	940.96
TOTAL	2013.34



LIMITED REVIEW REPORT

To the Board of Directors
Gujarat Themis Biosyn Limited

We have reviewed the accompanying statement of unaudited financial results (the statement) of **Gujarat Themis Biosyn Limited** ("the Company") for the quarter and half year ended September 30, 2017, attached herewith, being prepared by the company management pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statement is 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.

Basis of Qualified Conclusion:

- The outstanding balances as at September 30, 2017 in respect of certain balances of Advances given, liability for expenses, trade payables and creditors for capital expenditure 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 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 and Indian Accounting Standard (Ind AS) 16 – "Property, Plant and Equipment". The impact of the same on the statement is not ascertainable.

Based on our review conducted as above, except for the matters described in the Basis of Qualified Conclusion paragraph 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 (Ind AS) prescribed under Section 133 of The Companies Act 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W



CA S. Maheshwari

Partner

Membership No. 38755

Place: Mumbai

Date : December 12, 2017

