

**Auditor's report on 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 audited the accompanying statement of financial results (the statement) of **Gujarat Themis Biosyn Limited** ("the Company") for the quarter and year ended March 31, 2018, attached herewith, being submitted by the company's 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. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and relevant 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 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



**Basis of Qualified Opinion:**

1. The outstanding balances as at March 31, 2018 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.
2. 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, 2018.

Based on our audit conducted, except for the matters described in the Basis of Qualified Conclusion paragraph above, In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2018 and net profit (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2018.

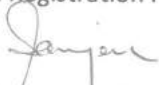
**Emphasis of Matter:**

We draw attention to Note 4(c) to the statement regarding repayment of non-interest bearing unsecured loan of Rs. 350 lakhs to its promoter, pending approval from BIFR / Monitoring agency.

Our Opinion is not qualified in respect of above matter.

**For GMJ & Co.**

Chartered Accountants  
Firm Registration No: 103429W



**CA Sanjeev Maheshwari**  
Partner  
Membership No. 38755  
Place: Mumbai  
Date : May 9, 2018



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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

Tel: +91 260 2430027 Fax: +91 260 2400639 E-mail: admin@gtbl.co.in Wbsite: www.gtbl.in

Statement of Audited Results for the quarter and year ended March 31, 2018

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income from operations	995.39	983.25	1042.90	3879.99	3569.16
II	Other Income	9.27	0.76	5.39	16.51	36.47
III	<b>Total Income (I+II)</b>	<b>1,004.66</b>	<b>984.00</b>	<b>1048.29</b>	<b>3896.50</b>	<b>3605.63</b>
IV	<b>Expenditure</b>					
	(a) Cost of raw material consumed	9.65	9.50	8.86	37.97	33.38
	(b) Purchases of stock-in-trade	22.82	62.76	115.38	177.37	115.38
	(c) Employee benefits expense	113.25	104.49	117.33	445.84	441.74
	(d) Finance Cost	10.69	4.88	16.27	41.77	40.84
	(e) Depreciation and Amortisation expenses	29.20	28.82	30.90	114.86	111.96
	(f) Other Expenses					
	i) Stores and spares	73.77	65.71	61.84	256.88	258.06
	ii) Power	361.73	375.27	341.73	1485.85	1315.42
	iii) Fuel	91.52	108.53	101.40	382.12	431.25
	iv) Water	16.01	16.71	13.33	64.81	52.81
	v) Other expenditure	153.52	80.04	106.97	405.22	316.30
	<b>Total Expenses</b>	<b>882.15</b>	<b>856.71</b>	<b>914.02</b>	<b>3412.68</b>	<b>3117.14</b>
V	<b>Profit (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>122.50</b>	<b>127.29</b>	<b>134.27</b>	<b>483.81</b>	<b>488.49</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit (Loss) before Tax (V-VI)</b>	<b>122.50</b>	<b>127.29</b>	<b>134.27</b>	<b>483.81</b>	<b>488.49</b>
VIII	Tax expenses					
	(a) Current Tax	31.59	23.80	10.45	102.99	45.44
	(b) Deferred Tax	(8.75)	4.44	2.96	(5.89)	5.30
IX	<b>Net Profit (Loss) after tax (VII-VIII)</b>	<b>99.67</b>	<b>99.05</b>	<b>120.86</b>	<b>386.72</b>	<b>437.75</b>
X	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss	(2.85)	3.40	3.18	4.03	(0.74)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.58	(0.69)	(0.18)	(0.82)	0.23
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>97.40</b>	<b>101.76</b>	<b>123.86</b>	<b>389.93</b>	<b>437.24</b>
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40
XIII	Other Equity				484.53	94.60
XIV	<b>Earnings Per Share (Basic and Diluted)</b>	<b>0.69</b>	<b>0.68</b>	<b>0.83</b>	<b>2.66</b>	<b>3.01</b>

Notes:

Notes :
1 The audited financial statements for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 9, 2018. The statutory auditors have expressed a qualified opinion. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2 These Financial Statement are company's First Ind AS Financial Statement. The Company has adopted all the Ind-AS Standard and adoptions were carried out in accordance with Ind-AS 101 - First time Adoption of Indian Accounting Standard. The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.



3	<p>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".</p> <p>It is reported that, former CEO of the Company Mr. Tapas Guhathakurata had resigned w.e.f. December 12, 2017. The Company had appointed Mr. Jagdish G. Kaujalgi as the new CEO at the Board meeting held on 09.05.2018.</p>																														
4	<p>In respect of Auditor's qualifications / Emphasis of Matter / observations in the Audit Report for the period ended March 31, 2018 that,</p>																														
a)	<p>The outstanding balances as at March 31, 2018 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 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.</p>																														
b)	<p>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, 2018. Management expects that this would not have a material impact on depreciation for the year ended March 31, 2018.</p>																														
c)	<p>In view of Company's net worth turning positive during the financial year 2015-16, the Company has filed a miscellaneous application before the Honorable Board for Industrial and Financial Reconstruction (BIFR) on February 5, 2016 for deregistration of the Company from BIFR under Sick Industrial Companies Act, 1985 (SICA). The Company has been legally advised that the requirement of deregistration was under SICA and since SICA has been repealed, the application technically becomes infructuous and the very fact that Company's net worth has become positive, no further action is required to be taken.</p> <p>In light of the above, the Company has made repayment of an unsecured non interest bearing loan of Rs. 350 lakhs availed from one of its promoters.</p> <p>However, the Company is taking necessary steps to obtain approval from the Monitoring Agency in this regard.</p>																														
5	<p>The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.</p>																														
6	<p>The figures of quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of of the year ended March 31 , 2018 and March 31, 2017 respectively.</p>																														
7	<p>Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the year ended March 31, 2017 is as under:</p>																														
S.N.	<table border="1"> <thead> <tr> <th data-bbox="311 1691 1021 1825">Particulars</th> <th data-bbox="1021 1691 1173 1825">For the quarter ended March 31, 2017</th> <th data-bbox="1173 1691 1318 1825">For the year ended March 31, 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="311 1825 1021 1859"><b>Net Profit after Tax for the Period (as per Indian GAAP)</b></td> <td data-bbox="1021 1825 1173 1859"><b>122.46</b></td> <td data-bbox="1173 1825 1318 1859"><b>424.53</b></td> </tr> <tr> <td data-bbox="311 1859 1021 1892">i Fair Valuation of Financial Liabilities</td> <td data-bbox="1021 1859 1173 1892">(1.39)</td> <td data-bbox="1173 1859 1318 1892">17.14</td> </tr> <tr> <td data-bbox="311 1892 1021 1960">ii Acturial (gain)/ Loss on employee defined benefit obligations recognised in Other Comprehensive Income</td> <td data-bbox="1021 1892 1173 1960">(3.18)</td> <td data-bbox="1173 1892 1318 1960">0.74</td> </tr> <tr> <td data-bbox="311 1960 1021 1993">iii Prior period item</td> <td data-bbox="1021 1960 1173 1993">0.74</td> <td data-bbox="1173 1960 1318 1993">0.64</td> </tr> <tr> <td data-bbox="311 1993 1021 2027">iv Other adjustments</td> <td data-bbox="1021 1993 1173 2027">2.34</td> <td data-bbox="1173 1993 1318 2027">-</td> </tr> <tr> <td data-bbox="311 2027 1021 2060">v Deferred Tax impact of above adjustments</td> <td data-bbox="1021 2027 1173 2060">(0.12)</td> <td data-bbox="1173 2027 1318 2060">(5.30)</td> </tr> <tr> <td data-bbox="311 2060 1021 2094"><b>Net profit for the Quarter (as per Ind-AS)</b></td> <td data-bbox="1021 2060 1173 2094"><b>120.85</b></td> <td data-bbox="1173 2060 1318 2094"><b>437.75</b></td> </tr> <tr> <td data-bbox="311 2094 1021 2128">Other comprehensive Income (net of tax)</td> <td data-bbox="1021 2094 1173 2128">3.01</td> <td data-bbox="1173 2094 1318 2128">(0.51)</td> </tr> <tr> <td data-bbox="311 2128 1021 2132"><b>Total Comprehensive Income</b></td> <td data-bbox="1021 2128 1173 2132"><b>123.86</b></td> <td data-bbox="1173 2128 1318 2132"><b>437.24</b></td> </tr> </tbody> </table>	Particulars	For the quarter ended March 31, 2017	For the year ended March 31, 2017	<b>Net Profit after Tax for the Period (as per Indian GAAP)</b>	<b>122.46</b>	<b>424.53</b>	i Fair Valuation of Financial Liabilities	(1.39)	17.14	ii Acturial (gain)/ Loss on employee defined benefit obligations recognised in Other Comprehensive Income	(3.18)	0.74	iii Prior period item	0.74	0.64	iv Other adjustments	2.34	-	v Deferred Tax impact of above adjustments	(0.12)	(5.30)	<b>Net profit for the Quarter (as per Ind-AS)</b>	<b>120.85</b>	<b>437.75</b>	Other comprehensive Income (net of tax)	3.01	(0.51)	<b>Total Comprehensive Income</b>	<b>123.86</b>	<b>437.24</b>
Particulars	For the quarter ended March 31, 2017	For the year ended March 31, 2017																													
<b>Net Profit after Tax for the Period (as per Indian GAAP)</b>	<b>122.46</b>	<b>424.53</b>																													
i Fair Valuation of Financial Liabilities	(1.39)	17.14																													
ii Acturial (gain)/ Loss on employee defined benefit obligations recognised in Other Comprehensive Income	(3.18)	0.74																													
iii Prior period item	0.74	0.64																													
iv Other adjustments	2.34	-																													
v Deferred Tax impact of above adjustments	(0.12)	(5.30)																													
<b>Net profit for the Quarter (as per Ind-AS)</b>	<b>120.85</b>	<b>437.75</b>																													
Other comprehensive Income (net of tax)	3.01	(0.51)																													
<b>Total Comprehensive Income</b>	<b>123.86</b>	<b>437.24</b>																													



8 Reconciliation of total equity as previously reported under Indian GAAP to Ind AS for the year ended March 31, 2017 is as under:		
S.N.	Particulars	For the year ended March 31,
	<b>Total Equity (as per Indian GAAP)</b>	<b>808.93</b>
i	Fair Valuation of Financial Liabilities	17.14
ii	Deferred Tax impact of above adjustments	(5.07)
	<b>Total Equity (as per Ind AS)</b>	<b>821.00</b>



Place: Mumbai  
Date: May 9, 2018

By order of the Board  
For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL  
Chairman  
DIN : 00033273

