



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: hbm@gtbl.co.in

GTBL: CS: 2018-19:

9th May, 2018

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Meeting Commencement Time : 2:00 P.M
Meeting Conclusion Time : 3:00 P.M

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

1. Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2018.
A copy of Audited Financial Results for the Quarter and Year ended 31st March, 2018 is enclosed herewith. **(Annexure I)**
2. Appointed Mr. Jagdish G. Kaujalgi as the Chief Executive Officer (CEO) – Key Managerial Personnel under the provisions of the Companies Act, 2013 and rules there under.

We have annexed herewith the disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated 09th September, 2015 relating to appointment of Mr. Jagdish G. Kaujalgi as the CEO. **(Annexure II)**

3. Approved Draft Directors' Report for the year ended 31st March, 2018.
4. Approved Draft Secretarial Audit Report issued by M/s. KRS & Co, Practicing Company Secretaries for the financial year ended 31st March, 2018.
5. Confirmed the time, date and venue of the 37th Annual General Meeting which will be held on Friday, 7th September, 2018 at the Registered Office of the Company.
6. Approved Draft Notice of 37th Annual General Meeting to be sent to the members.
7. Appointed M/s. KRS & Co., Practicing Company Secretaries as the Scrutinizer for conducting E-Voting and for conducting Polling at the 37th Annual General Meeting.

As reported in the attached Financial Results "The Financial Results include the Results for the quarter ended March 31, 2018 being the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by the Statutory Auditors.





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We further state that M/s. GMJ & Co., Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with modified opinion on the Standalone Financial Results for the Quarter and year ended 31.03.2018. We have enclosed herewith the Statement on Impact of Audit Qualifications pursuant to Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. **(Annexure III)**

This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GUJARAT THEMIS BIOSYN LTD.**



Abhishek G. Buddhadev
Company Secretary & Compliance Officer

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:

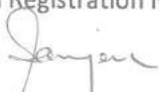
We draw attention to Note 4(c) to the statement regarding repayment of non-interest bearing unsecured loan of Rs. 350 lakhs to its promoter, pending approval from BIFR / Monitoring agency.

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

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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	Total Income (I+II)	1,004.66	984.00	1048.29	3896.50	3605.63
IV	Expenditure					
	(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
	Total Expenses	882.15	856.71	914.02	3412.68	3117.14
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	122.50	127.29	134.27	483.81	488.49
VI	Exceptional items	-	-	-	-	-
VII	Profit (Loss) before Tax (V-VI)	122.50	127.29	134.27	483.81	488.49
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	Net Profit (Loss) after tax (VII-VIII)	99.67	99.05	120.86	386.72	437.75
X	Other Comprehensive Income					
	(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	Total Comprehensive Income for the period (IX+X)	97.40	101.76	123.86	389.93	437.24
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40
XIII	Other Equity				484.53	94.60
XIV	Earnings Per Share (Basic and Diluted)	0.69	0.68	0.83	2.66	3.01

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	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". 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.		
4	In respect of Auditor's qualifications / Emphasis of Matter /observations in the Audit Report for the period ended March 31, 2018 that,		
a)	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.		
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, 2018. Management expects that this would not have a material impact on depreciation for the year ended March 31, 2018.		
c)	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. 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. However, the Company is taking necessary steps to obtain approval from the Monitoring Agency in this regard.		
5	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.		
6	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.		
7	Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the year ended March 31, 2017 is as under:		
S.N.	Particulars	For the quarter ended March 31, 2017	For the year ended March 31, 2017
	Net Profit after Tax for the Period (as per Indian GAAP)	122.46	424.53
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)
	Net profit for the Quarter (as per Ind-AS)	120.85	437.75
	Other comprehensive Income (net of tax)	3.01	(0.51)
	Total Comprehensive Income	123.86	437.24



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,
	Total Equity (as per Indian GAAP)	808.93
i	Fair Valuation of Financial Liabilities	17.14
ii	Deferred Tax impact of above adjustments	(5.07)
	Total Equity (as per Ind AS)	821.00



Place: Mumbai
Date: May 9, 2018

By order of the Board
For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL
Chairman
DIN : 00033273



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BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,059.34	1,062.83
(b) Capital Work-in-Progress	16.53	20.29
(c) Financial Assets		
(i) Investments	-	0.50
(ii) Others	16.51	26.60
(d) Other Non-Current Assets	172.77	207.98
	1,265.14	1,318.20
Current assets		
(a) Inventories	46.22	50.92
(b) Financial Assets		
(i) Investments	0.50	-
(ii) Trade Receivables	272.15	698.70
(iii) Cash and Cash Equivalents	89.13	12.69
(iv) Bank Balances Other than (iii) above	356.74	27.83
(v) Loans	0.83	0.72
(vi) Others	11.36	4.17
(c) Other Current Assets	7.11	29.84
	784.03	824.87
TOTAL	2,049.17	2,143.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	726.40	726.40
(b) Other Equity	484.53	94.60
	1,210.93	821.00
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	71.85
(b) Provisions	46.40	55.24
(c) Deferred Tax liabilities (Net)	-	5.07
	46.40	132.16
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	114.15
(ii) Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	558.11	713.88
(iii) Other Financial Liabilities	163.08	317.96
(b) Other Current Liabilities	64.69	38.18
(c) Provisions	5.96	5.74
	791.85	1,189.91
TOTAL	2,049.17	2,143.06





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ANNEXURE II

Disclosures pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated 09th September, 2015.

1. Mr. Jagdish G. Kaujalgi

1.	Reason for change	:	Appointment of Mr. Jagdish G. Kaujalgi as Chief Executive Officer of the Company w.e.f 9 th May, 2018.
2.	Date of Appointment	:	9 th May, 2018
3.	Brief Profile	:	Mr Jagdish G. Kaujalgi is a Diploma Mechanical Engineer & having an experience of more than two and half decade in Equipment maintenance & Project in Chemical plant.
4.	Disclosure of relationships between directors (in case of appointment of a director).	:	Not Applicable

ANNEXURE III

Gujarat Themis Biosyn Limited [CIN : L24230GJ1981PLC004878]

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (in Lakhs)*	3,896.49	Since, the impact of the qualifications on audited financial results is not ascertainable, adjusted figures have not been given. [Refer point II(e) below]
	2.	Total Expenditure (in Lakhs)**	3,412.68	
	3.	Net Profit/(Loss) After Tax (in Lakhs)	386.71	
	4.	Earnings Per Share	2.66	
	5.	Total Assets (in Lakhs)	2,049.17	
	6.	Total Liabilities (in Lakhs)	838.25	
	7.	Net Worth (in Lakhs)***	1,210.92	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
	* includes other income of Rs. 16.51 lakhs ** includes finance cost of Rs. 41.76 lakhs *** excludes capital reserve of Rs. 15.69 lakhs			
II.	Audit Qualification (each audit qualification separately): a.Details of Audit Qualification: <u>Point no. 1</u> 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. <u>Point no. 2</u> 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. b. Type of Audit Qualification : Qualified Opinion c. Frequency of qualification: Point no. 1: Repetitive Since 2006 Point no. 2: Repetitive Since 2016 d. For Audit Qualification(s) where the impact is quantified by the auditor,Management's Views: Not applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views: (i) Management's estimation on the impact of audit qualification: Management is unable to estimate the impact of audit qualifications on the financial results. (ii)If management is unable to estimate the impact, reasons for the same: Point No.1 : The outstanding balances as at March 31, 2018 in respect of certain balances of advances, 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 results is not ascertainable. However, the Management does not expect any material variation in the financial results.			

Point No.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 results for the year ended March 31, 2018. Consequential impact thereof on the audited financial result is not ascertainable. However, management expects that this would not have a material impact on depreciation for the year.

Auditors' Comments on (i) or (ii) above:

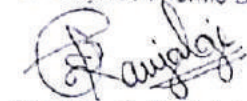
Point No.1 : The Company needs to obtain balance confirmation and do consequential reconciliation and adjustment arising there from, in respect of certain balances of advances, liability for expenses, trade payables and creditors for capital expenditure.

Point No.2: The Company needs to determine useful life and depreciation for 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.

III.

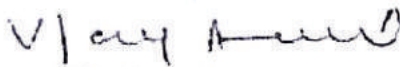
Signatories:

- For Gujarat Themis Biosyn Ltd



Jagdish G. Kaujalgi
(Chief Executive Officer)

- For Gujarat Themis Biosyn Ltd



Vijay Agarwal
(Audit Committee Chairman)

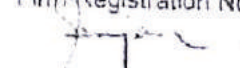
Mumbai
May 9, 2018

- For Gujarat Themis Biosyn Ltd.



Bharat Desai
(Chief Financial Officer)

- For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W



CA Sanjeev Maheshwari
Partner
Membership No. 38755
(Statutory Auditor)



Mumbai
May 9, 2018