



GUJARAT THEMIS BIOSYN LIMITED

REGD. OFFICE & FACTORY : 69/C, GIDC, INDUSTRIAL ESTATE,
VAPI-396 195. DIST. VALSAD, GUJARAT, INDIA.
TEL: 0260-2430027, FAX : 0260-2400639
Email : admin@gtbl.co.in

GTBL CS: 2016-17

To,

The General Manager
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Rotunda Building, 1st
Floor, Mumbai Samachar
Marg, Mumbai- 400 001

8th November, 2016

Dear Sir/ Madam,

SUB: Outcome of Board Meeting

At the Board Meeting held on 8th November, 2016 following businesses were transacted.

1. Approved Unaudited Financial Results for the Quarter and Half year ended on 30th September, 2016.
2. The Board recorded that the Special Resolution proposed to the members vide Postal Ballot Notice Dated 23rd September, 2016, did not carry through as per the report of the Scrutinizer dated 8th November, 2016.

The Board Meeting concluded at 6:00 P.M.

The Unaudited Financial Results for the Quarter and Half year ended on 30th September, 2016 is attached herewith for your information and records.

This may be taken as compliance under SEBI (LODR) Regulations, 2015.

For Gujarat Themis Biosyn Limited ,




Vikas P. Tarekar
Company Secretary

MUMBAI OFFICE : 11/12, Udyog Nagar, S.V. Road, Goregaon (W)-Mumbai - 400 104.
Ph. : 022-28757836, 67607080 Fax : 022-28746621

GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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

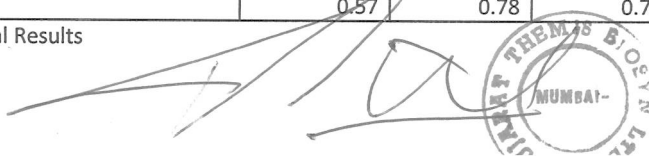
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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	839.56	836.35	824.68	1,675.91	1,651.29	3,262.47
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	839.56	836.35	824.68	1,675.91	1,651.29	3,262.47
2	Expenses						
	(a) Cost of raw materials consumed	7.99	7.78	8.36	15.76	16.44	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	114.93	103.63	108.99	218.56	215.18	427.57
	(e) Depreciation and amortisation expense	27.01	27.00	29.88	54.01	58.87	119.87
	(f) Other expenses						
	i) Stores & Spares	59.18	73.84	47.24	133.02	91.68	204.81
	ii) Power	315.68	317.32	324.06	633.00	657.67	1,278.80
	iii) Fuel	117.14	101.62	106.44	218.75	201.88	384.71
	iv) Water	13.02	12.74	14.46	25.76	28.04	51.43
	v) Other Expenditure	86.57	61.14	77.12	147.71	144.88	279.47
	Total Expenses	741.51	705.07	716.55	1,446.58	1,414.63	2,778.79
3	Profit / (Loss) from operations before other income,finance costs and exceptional items(1 - 2)	98.05	131.28	108.13	229.33	236.66	483.68
4	Other income	2.91	1.88	8.66	4.79	10.22	17.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	100.96	133.16	116.79	234.12	246.88	500.68
6	Finance costs	8.25	7.30	8.12	15.55	15.61	37.75
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	92.71	125.85	108.67	218.57	231.27	462.93
8	Exceptional items	-	-	-	-	-	-
9	Net Profit from ordinary activities before tax (7 - 8)	92.71	125.85	108.67	218.57	231.27	462.93
10	Tax expense	9.59	13.10	-	22.69	-	-
11	Net Profit from ordinary activities after tax (9 - 10)	83.12	112.75	108.67	195.88	231.27	462.93
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	83.12	112.75	108.67	195.88	231.27	462.93
14	Paid-up equity share capital Face Value Rs.5/- per share each	726.40	726.40	726.40	726.40	726.40	726.40
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(342.00)
16.i	Earnings per share (before Extraordinary items) Face Value Rs.5/- per share each (not annualised):						
	(a) Basic	0.57	0.78	0.75	1.35	1.59	3.19
	(b) Diluted	0.57	0.78	0.75	1.35	1.59	3.19
16.ii	Earnings per share (after Extraordinary items) Face Value Rs.5/- per share each (not annualised):						
	(a) Basic	0.57	0.78	0.75	1.35	1.59	3.19
	(b) Diluted	0.57	0.78	0.75	1.35	1.59	3.19

See accompanying notes to Financial Results

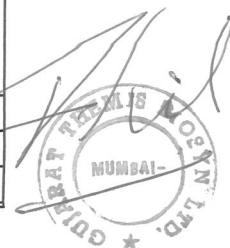


GUJARAT THEMIS BIOSYN LIMITED
CIN: L24230GJ1981PLC004878
69/C, GIDC Industrial Estate, Vapi - 396 195, Dist. Valsad, Gujarat

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2016

(Rs. in Lakhs)

Particulars	As at	
	30-Sep-16 (Unaudited)	31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	726.40	726.40
(b) Reserves and Surplus	(146.12)	(342.00)
(c) Money received against share warrants	-	-
Sub-total-Share holders' Funds	580.27	384.40
2 Share application money pending allotment	-	-
3 Non-Current Liabilities		
(a) Long-Term Borrowings	155.34	105.15
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other long term liabilities	-	-
(d) Long-Term Provisions	49.96	46.68
Sub-total-Non-current liabilities	205.29	151.83
4 Current Liabilities		
(a) Short-Term Borrowings	172.13	9.90
(b) Trade Payables	566.07	550.62
(c) Other Current Liabilities	313.29	363.42
(d) Short-Term Provisions	30.90	7.70
Sub-total-current liabilities	1,082.39	931.64
TOTAL - EQUITY AND LIABILITIES	1,867.96	1,467.86
B. ASSETS		
1 Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	883.03	937.00
(ii) Intangible Assets	-	-
(b) Capital Work-In-Progress	151.47	4.08
(c) Non-Current Investments	0.50	0.50
(d) Long-Term Loans And Advances	238.81	176.12
(e) Trade Receivables	-	-
(f) Other Non-Current Assets	34.85	29.46
Sub-total-Non-Current Assets	1,308.67	1,147.16
2 Current Assets		
(a) Current investments	-	-
(b) Inventories	47.39	41.63
(c) Trade Receivables	427.49	216.48
(d) Cash and Cash Equivalents	29.83	18.96
(e) Short-Term Loans And Advances	54.58	43.63
(f) Other Current Assets	-	-
Sub-total-Current Assets	559.29	320.70
TOTAL- ASSETS	1,867.96	1,467.86



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 November 8, 2016. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 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 In respect of Auditor's qualifications / observations in the Audit Report for the year ended March 31, 2016 that,
 - a) The outstanding balances as at March 31, 2016 in respect of certain balances of loans & 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 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, 2016. Management expects that this would not have a material impact on depreciation for the year ended March 31, 2016 and for the half year ended September 30, 2016.
 - 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 till September 30, 2016 (Rs. 205.99 lakhs till March 31, 2016) against the said loan on demand by Themis Medicare Limited.
- 4 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
For GUJARAT THEMIS BIOSYN LTD.

Dr. DINESH PATEL
Chairman
DIN: 00033273



Place : Mumbai
Date : November 8, 2016

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT THEMIS BIOSYN LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of '**Gujarat Themis Biosyn Limited**' ("the Company") for the quarter and half year ended September 30, 2016 ("the Statement"). 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.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis of qualified conclusion**

- (i) *The outstanding balances in respect of certain balances of loans & 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 [Refer note no. 3(a) of the Statement]. Consequential impact thereof on the 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. 3(b) of the Statement]. In respect of above matter, our audit report for the year ended March 31, 2016 was similarly qualified.*



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4. Based on our review conducted as above, *except for the effects of our observations stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the matter in note no. 3(c) of the Statement regarding repayment of Rs.350 lakhs till September 30, 2016 (till March 31, 2016 Rs.205.99 lakhs) against the outstanding non-interest bearing unsecured loan of Rs.350 lakhs, by the company 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 conclusion is not modified in respect of this matter.

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



Narendra Jain

(NARENDRA JAIN)
PARTNER
Membership No.048725

Place: Mumbai
Date : November 8, 2016