



GUJARAT THEMIS BIOSYN LIMITED

REGD. OFFICE & FACTORY : 69/C, GIDC, INDUSTRIAL ESTATE,
VAPI-396 195, DIST. VALSAD, GUJARAT, INDIA.
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F. GTBL:BSE/ qtr-3/2013-14

10th February, 2014

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001

Company Stock Code : 506879

Dear Sir,

**Sub : Unaudited Financial Results for the quarter ended
31st December, 2013**

We are enclosing herewith Unaudited Financial Result for the Third Quarter ended 31st December, 2013 which was approved by the Meeting of the Board of Directors of the Company held on today at Mumbai.

Kindly take note of the above and also acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For GUJARAT THEMIS BIOSYN LTD.

Dr. DINESH S. PATEL
Chairman

GUJARAT THEMIS BIOSYN LIMITED

69/C, SIDC Industrial Estate, Vapi - 395 195, Dist. Valsad, Gujarat

(Rs. in lacs)

PART I: Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013

| Particulars | Quarter Ended | | Nine Month Ended | | Year Ended 31.03.2013 (Audited) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | 31.12.2013 (Unaudited) | 30.09.2013 (Unaudited) | 31.12.2013 (Unaudited) | 31.12.2013 (Unaudited) | |
| 1 | | | | | |
| Income from operations | 730.60 | 733.88 | 683.05 | 2,294.10 | 2,100.54 |
| (a) Net sales/income from operations (Net of excise duty) | | 0.02 | 1.29 | | 3.54 |
| (b) Other operating income | 730.60 | 733.86 | 681.76 | 2,294.10 | 2,104.08 |
| Total Income from operations (net) | 730.60 | 733.90 | 683.34 | 2,294.10 | 2,104.08 |
| 2 | | | | | |
| Expenses | 6.93 | 7.24 | 6.36 | 21.45 | 69.54 |
| (a) Cost of raw materials consumed | | | | | 36.10 |
| (b) Purchases of stock-in-trade | | | | | 25.20 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 97.42 | 84.98 | 79.39 | 289.20 | 360.74 |
| (d) Employee benefits expense | 36.55 | 36.51 | 36.22 | 109.63 | 142.46 |
| (e) Depreciation and amortisation expense: | | | | | 62.69 |
| (f) Impairment of fixed assets: | | | | | 177.52 |
| (g) Other expenses: | | | | | 995.22 |
| i) Stores & Spares | 36.93 | 35.50 | 25.79 | 118.51 | 721.05 |
| ii) Power | 244.48 | 260.01 | 822.34 | 346.18 | 403.06 |
| iii) Fuel | 103.67 | 125.09 | 101.99 | 30.29 | 28.79 |
| iv) Water | 10.43 | 9.70 | 9.78 | 197.95 | 175.80 |
| v) Other Expenditure | 69.74 | 57.31 | 59.59 | 1,935.55 | 1,948.59 |
| Total expenses | 606.15 | 659.74 | 575.13 | 1,935.55 | 2,678.02 |
| 3 | | | | | |
| Profit / (Loss) from operations before other Income, finance costs and exceptional items(1-2) | 124.44 | 134.15 | 108.21 | 358.54 | 426.54 |
| 4 | | | | | |
| Other Income | 3.60 | 2.47 | 2.81 | 8.91 | 18.76 |
| 5 | | | | | |
| Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 128.05 | 136.63 | 108.03 | 367.46 | 445.30 |
| 6 | | | | | |
| Finance costs | 17.16 | 14.66 | 19.64 | 49.81 | 62.70 |
| 7 | | | | | |
| Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 110.88 | 121.96 | 88.39 | 317.64 | 382.60 |
| 8 | | | | | |
| Exceptional Items | | | | | 111.56 |
| 9 | | | | | |
| Net Profit from ordinary activities before tax (7 + 8) | 110.88 | 121.96 | 88.39 | 317.64 | 494.16 |
| 10 | | | | | |
| Tax expense | | | | | 106.98 |
| 11 | | | | | |
| Net Profit from ordinary activities after tax (9 - 10) | 110.88 | 121.96 | 88.39 | 317.64 | 387.18 |
| 12 | | | | | |
| Extraordinary Items (net of tax expense) | | | | | 726.40 |
| 13 | | | | | |
| Net Profit for the period (11 + 12) | 110.88 | 121.96 | 88.39 | 317.64 | 1,113.58 |
| 14 | | | | | |
| Paid-up equity share capital Face Value Rs.5/- per share each | 726.40 | 726.40 | 726.40 | 726.40 | 726.40 |
| 15 | | | | | |
| Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | (1,712.99) |
| 16.i | | | | | |
| Earnings per share (before extraordinary items) Face Value Rs.5/- per share each | | | | | |
| (not annualised): | | | | | |
| (a) Basic | 0.78 | 0.84 | 0.61 | 2.19 | 0.79 |
| (b) Diluted | 0.78 | 0.84 | 0.61 | 2.19 | 0.75 |
| 16.ii | | | | | |
| Earnings per share (after extraordinary items) Face Value Rs.5/- per share each | | | | | |
| (not annualised): | | | | | |
| (a) Basic | 0.78 | 0.84 | 0.61 | 2.19 | 0.79 |
| (b) Diluted | 0.78 | 0.84 | 0.61 | 2.19 | 0.75 |

PART II: Select information for the Quarter and Nine months ended 31st December, 2013

| PARTICULARS OF SHAREHOLDING | Quarter ended (31.12.2013) | | 3 months ended (31.12.2013) | |
|--|----------------------------|---------------------|-----------------------------|---------------------|
| | 2,209,957 15.21% | 2,209,957 15.21% | 2,209,957 15.21% | 2,209,957 15.21% |
| 1 | | | | |
| Public shareholding | 2,209,957 | 2,209,957 | 2,209,957 | 2,209,957 |
| - Number of shares | 15.21% | 15.21% | 15.21% | 15.21% |
| - Percentage of shareholding | | | | |
| 2 | | | | |
| Promoters and Promoter Group Shareholding | NH | NH | NH | NH |
| - Number of shares | | | | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | | | |
| - Percentage of shares (as a % of the total share capital of the company) | | | | |
| b) Non-encumbered | | | | |
| - Number of shares | 12,318,745 | 12,318,745 | 12,318,745 | 12,318,745 |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the company) | 84.79% | 84.79% | 84.79% | 84.79% |

| Particulars | 3 months ended (31.12.2013) |
|--|-----------------------------|
| B | |
| INVESTOR COMPLAINTS | NH |
| Pending at the beginning of the quarter | NH |
| Received during the quarter | NH |
| Disposed of during the quarter | NH |
| Remaining unresolved at the end of the quarter | NH |

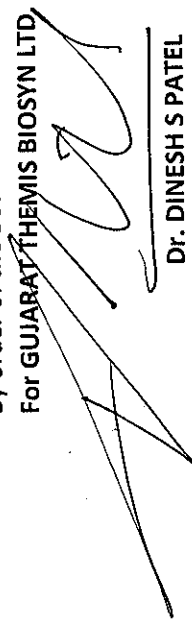
GUJARAT THEMIS BIOSYN LIMITED

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

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its their respective meeting held on February 10, 2014.
- 2 The Company is manufacturing Bulk Drugs on job work basis for others. Hence, there is no separate reportable segment as per Accounting Standard - 17 (AS-17) "Segment Reporting" by as notified by Companies (Accounting Standards) Rules 2006.
- 3 During the previous quarter September, 2013, the Company has made overhead recovery of Rs.24.75 lacs in respect of job work done in earlier year/ period which has been included in net sales/income from operations.
- 4 In view of carry forward losses/ unabsorbed depreciation of earlier years , no provision for the Income Tax has been made.
- 5 In respect of Auditor's qualifications / observations in the Audit Report for the year ended March 31, 2013 that,
 - a) Some of the balances of trade payable, trade receivables, deposits, loans & advances and liability for expenses are subject to confirmation and adjustments necessary upon reconciliation 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) Preparation of accounts on the basis of a going concern inspite of negative net worth and working capital deficiency. The company has initiated efforts including development of new products and has also ventured into manufacture of goods on own and on job work basis so as to reduce the losses. The Company has made profit for nine months ended December 31, 2013, previous year ended March 31, 2013 and March 31, 2012. Further the Rehabilitation Scheme has been sanctioned by the Board for "Industrial and Financial Reconstruction" (BIFR) in the hearing held January 12, 2012. Accordingly these accounts have been prepared on a going concern basis.
 - c) Regarding non-maintenance of the proper records showing the full particulars including quantitative details and situation of Fixed Assets and in the absence of physical verification during the year discrepancies between book records and physical availability could not be ascertained. The management is of the view that there will be no material discrepancies between Fixed Assets records as per books and its physical availability.
- 6 The Company's 1,45,28,702 Equity Shares of Rs.5/- each listed on Ahmedabad Stock Exchange Limited (ASEL) are delisted with effect from January 22, 2014.
- 7 The Hon'ble BIFR vide its order dated 20th November, 2013 has allowed extension of time by 270 days from the date of passing of this order i.e. upto 17th August,2013 for increasing public shareholding to 25%, subject to no objection of SEBI.
- 8 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



Dr. DINESH S PATEL
Chairman

Place : Mumbai

Date : February 10, 2014

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Limited Review Report

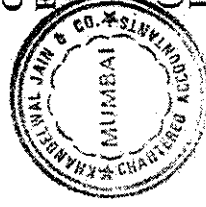
The Board of Directors,
Gujarat Themis Biosyn Limited,
Vapi.

We have reviewed the accompanying statement of unaudited financial results of 'Gujarat Themis Biosyn Limited' for the quarter and nine months ended December 31, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 Engagements (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Narendra Jain

(NARENDRA JAIN)
PARTNER

Membership No. 048725

Place: Mumbai

Date : February 10, 2014