

**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 Standalone Unaudited Results for the quarter and nine months ended 31st December, 2017

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Income from operations	983.25	953.31	850.35	2884.60	2526.26
II	Other Income	0.76	2.40	6.68	7.24	31.08
III	<b>Total Income (I+II)</b>	<b>984.00</b>	<b>955.72</b>	<b>857.03</b>	<b>2891.83</b>	<b>2557.34</b>
IV	<b>Expenditure</b>					
	(a) Cost of raw material consumed	72.25	54.46	8.76	182.87	24.52
	(b) Purchase of Stock-in-trade					
	(c) Change in Inventories of Finished goods, WIP & Stock in trade					
	(d) Excise duty					
	(e) Employee benefits expense	104.49	118.71	101.61	332.59	324.41
	(f) Finance Cost	4.88	16.75	8.82	31.08	24.57
	(g) Depreciation and Amortisation expenses	28.82	28.65	27.05	85.66	81.06
	(h) Other expenses					
	i) Stores & Spares	65.71	57.78	63.19	183.11	196.22
	ii) Power	375.27	384.22	340.68	1124.12	973.69
	iii) Fuel	108.53	91.71	111.10	290.60	329.85
	iv) Water	16.71	17.17	13.72	48.80	39.48
	v) Other Expenditure	80.04	73.42	61.51	251.70	209.33
	<b>Total Expenses</b>	<b>856.71</b>	<b>842.87</b>	<b>736.44</b>	<b>2530.53</b>	<b>2203.12</b>
V	<b>Profit (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>127.29</b>	<b>112.85</b>	<b>120.59</b>	<b>361.30</b>	<b>354.22</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit (Loss) before Tax (V-VI)</b>	<b>127.29</b>	<b>112.85</b>	<b>120.59</b>	<b>361.30</b>	<b>354.22</b>
VIII	<b>Tax expenses</b>					
	(a) Current Tax	23.80	23.80	12.30	71.40	34.99
	(b) Deferred Tax	4.44	-1.20	0.50	2.86	2.34
	(c) Income Tax of earlier years	0.00	0.00	0.00	0.00	0.00
IX	<b>Net Profit (Loss) after tax (VII-VIII)</b>	<b>99.06</b>	<b>90.25</b>	<b>107.79</b>	<b>287.05</b>	<b>316.90</b>
X	<b>Other Comprehensive Income</b>					
	a) (i) Items that will not be reclassified to Profit or Loss	3.40	3.48	-5.67	6.88	-3.92
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-0.69	-0.71	0.59	-1.40	0.41
	b) (i) Items that will be reclassified to Profit or Loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>101.76</b>	<b>93.02</b>	<b>102.71</b>	<b>292.53</b>	<b>313.38</b>
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40
XIII	<b>Earnings Per Share (Basic and Diluted)</b>	<b>0.68</b>	<b>0.62</b>	<b>0.74</b>	<b>1.98</b>	<b>2.18</b>




**Notes :**

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on February 5, 2018. The results for the quarter ended December 31, 2017 have been reviewed by the Statutory Auditors of the Company. The corresponding financial information of the Company for the quarter and nine months ended December 31, 2016 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for the differences in the accounting principles adopted by the Company in the process of transition to Ind AS, which has been reviewed by the current statutory auditors 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 nine months ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles 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 nine months ended December 31, 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". It is reported that, the CEO of the Company has resigned w.e.f December 12, 2017. The Company is in the process of appointing a new CEO.

4 In respect of Auditor's qualifications / observations in the Audit Report for the quarter ended December 31, 2017 that,

a) The outstanding balances as at December 31, 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 ended December 31, 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 period ended December 31, 2016 is as under:

S.N.	Particulars	For the quarter ended December 31, 2016	For the period ended December 31, 2016
	<b>Net Profit after Tax for the Period (as per Indian GAAP)</b>	<b>106.19</b>	<b>302.07</b>
	Benefit/(Charge):		
i	Fair Valuation of Financial Liabilities	(0.88)	18.53
ii	Actuarial (gain)/ Loss on employee defined benefit obligations recognised in Other Comprehensive Income		
iii	Prior period item	2.18	3.92
iv	Other adjustments		(0.10)
v	Deferred Tax impact of above adjustments	(0.50)	(2.34)
	<b>Net profit for the Quarter (as per Ind AS)</b>	<b>0.81</b>	<b>(5.18)</b>
	Other comprehensive Income (net of tax)	107.79	316.90
	<b>Total Comprehensive Income</b>	<b>102.71</b>	<b>313.38</b>

Place: Mumbai  
Date: February 05, 2018

By order of the Board  
For Gujarat Themis Biosyn Ltd

Dr. Dinesh Patel  
Chairman  
DIN : 00033273



**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 nine months ended December 31, 2017, attached herewith, being prepared 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, 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:**

- a) The outstanding balances as at December 31, 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.
- 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.

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 : February 5, 2018

