

**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF GUJARAT THEMIS BIOSYN LIMITED

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying quarterly financial results of **GUJARAT THEMIS BIOSYN LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect



of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

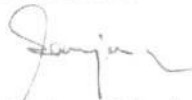


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GMJ & Co  
Chartered Accountants  
FRN : 103429W



CA Sanjeev Maheshwari  
Partner  
Membership No.: 038755  
UDIN : 20038755AAAAAY5352



Place : Mumbai  
Date : May 18, 2020

**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.in.net Website: www.gtbl.in**

**STATEMENT OF ASSETS AND LIABILITIES**

(Amount in INR Lakhs)

<b>Particulars</b>	<b>As at March 31, 2020 (Audited)</b>	<b>As at March 31, 2019 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,707.77	1,460.83
(b) Capital Work-in-Progress	36.01	95.28
(c) Financial Assets		
(i) Investments	-	-
(ii) Others	1,554.09	656.45
(d) Other Non-Current Assets	240.15	259.27
	<b>3,538.02</b>	<b>2,471.83</b>
<b>Current assets</b>		
(a) Inventories	602.94	33.69
(b) Financial Assets		
(i) Investments	0.50	0.50
(ii) Trade Receivables	2,022.96	579.83
(iii) Cash and Cash Equivalents	85.95	111.66
(iv) Bank Balances Other than (iii) above	122.46	58.53
(v) Loans	1.55	0.07
(vi) Others	5.08	14.98
(c) Other Current Assets	28.14	4.70
	<b>2,869.58</b>	<b>803.95</b>
<b>TOTAL</b>	<b>6,407.60</b>	<b>3,275.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	726.40	726.40
(b) Other Equity	3,493.11	1,125.55
	<b>4,219.51</b>	<b>1,851.95</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	318.46	-
(b) Provisions	49.20	50.81
(c) Deferred Tax liabilities (Net)	86.39	91.71
	<b>454.06</b>	<b>142.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1.00
(ii) Trade Payables		
Micro, Small and Medium Enterprises	8.64	7.49
Others	736.15	552.36
(iii) Other Financial Liabilities	884.67	674.94
(b) Other Current Liabilities	30.94	37.97
(c) Provisions	5.01	7.56
(d) Current Tax Liability (Net)	68.63	-
	<b>1,734.04</b>	<b>1,281.33</b>
<b>TOTAL</b>	<b>6,407.60</b>	<b>3,275.79</b>

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Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income from operations	2,635.23	3,059.96	1,035.67	8,512.44	4,104.99
II	Other Income	28.65	16.88	190.76	170.42	221.39
III	<b>Total Income (I+II)</b>	<b>2,663.88</b>	<b>3,076.84</b>	<b>1,226.42</b>	<b>8,682.86</b>	<b>4,326.38</b>
IV	Expenditure					
	(a) Cost of raw material consumed	500.54	598.58	7.82	1,544.45	33.50
	(b) Purchases of stock-in-trade	-	-	-	-	96.99
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	-160.84	-86.77	-	(410.67)	
	(d) Employee benefits expense	178.12	178.13	131.50	643.17	519.59
	(e) Finance Cost	30.19	27.21	(0.28)	92.33	12.96
	(f) Depreciation and Amortisation expenses	39.25	34.36	35.50	136.20	122.12
	(g) Other Expenses	-	-	-	-	-
	i) Stores and spares	120.32	128.87	87.20	413.13	308.95
	ii) Power	390.62	449.52	403.55	1,730.12	1,558.95
	iii) Fuel	121.27	110.18	95.67	458.81	387.95
	iv) Water	24.30	23.67	18.24	96.70	72.71
	v) Other expenditure	138.26	163.25	131.00	852.96	393.12
	<b>Total Expenses</b>	<b>1,382.00</b>	<b>1,627.00</b>	<b>910.21</b>	<b>5,557.19</b>	<b>3,506.82</b>
V	<b>Profit (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>1,281.88</b>	<b>1,449.84</b>	<b>316.22</b>	<b>3,125.66</b>	<b>819.56</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit (Loss) before Tax (V-VI)</b>	<b>1,281.88</b>	<b>1,449.84</b>	<b>316.22</b>	<b>3,125.66</b>	<b>819.56</b>
VIII	Tax expenses					
	(a) Current Tax	202.91	479.14	(28.00)	763.55	87.00
	(b) Deferred Tax	(16.23)	(0.04)	92.50	(5.35)	91.66
IX	<b>Net Profit (Loss) after tax (VII-VIII)</b>	<b>1,095.19</b>	<b>970.74</b>	<b>251.72</b>	<b>2,367.46</b>	<b>640.90</b>
X	Other Comprehensive Income					
	<b>(a) Items that will not be reclassified to Profit or Loss</b>					
	(i) remeasurement of defined benefit plans;	0.13	0.13	(2.85)	0.13	0.17
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.03)	(0.04)	0.79	-0.03	(0.05)

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	b) Items that will be reclassified to Profit or Loss					
	(i) Income Tax relating to items that will be reclassified to Profit or Loss					
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,095.29</b>	<b>970.84</b>	<b>249.66</b>	<b>2,367.56</b>	<b>641.02</b>
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40
XIII	Other Equity	-			-	1,125.55
<b>XIV</b>	<b>Earnings Per Share (Basic and Diluted)</b>	<b>7.54</b>	<b>6.68</b>	<b>1.73</b>	<b>16.30</b>	<b>4.41</b>

**Notes:**

- 1 The financial results for the quarter and year ended March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2020.
- 2 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, hence does not have any reportable segments as per Indian Accounting Standard (Ind AS)-108 "Operating Segments".
- 3 During the year, the Company has changed its business model from Contract Manufacturing to a Supply Model i.e. Manufacturing and Supply of pharmaceutical products to various parties.
- 4 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 5 The Board of Directors of the Company has recommended a dividend of Rs. 1.65 per share of the face value of Rs. 5/- each. The dividend, if declared, at the Thirty Nine Annual General Meeting, will result in cash outflow of Rs. 239.72 Lakhs.
- 6 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 7 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

**For GUJARAT THEMIS BIOSYN LIMITED**

Sd/-

**Dr. DINESH PATEL****Chairman****DIN : 00033273****Place: Mumbai****Date : May 18, 2020**

**GUJARAT THEMIS BIOSYN LIMITED****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in INR Lakhs)

Particulars	2019-20	2018-19
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	3,125.66	819.56
<b>Adjustments for:</b>		
Depreciation and amortisation expense	136.20	122.12
Net loss/(gain) on sale of Investments	-	0.10
Interest income classified as investing cash flows	(75.62)	(36.33)
Sundry balance written back	(9.90)	
Sundry balances written off	3.52	
Loss Allowance on Trade Receivables	-	(490.79)
Financial assets at amortised cost	(81.52)	
Finance costs	92.33	12.96
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(1,443.13)	183.11
(Increase)/Decrease in inventories	(569.24)	12.53
Increase/(decrease) in trade payables	192.98	1.74
(Increase)/ decrease in other financial assets	(839.08)	(599.55)
(Increase)/decrease in other assets	(6.76)	(56.67)
Increase/(decrease) in provisions	(4.40)	6.18
(Increase)/Decrease in Other bank balance	(63.93)	264.06
Increase/(decrease) in other financial liabilities	308.44	(29.29)
Increase/(decrease) in other current liabilities	(5.16)	(26.72)
<b>Cash generated from operations</b>	<b>760.39</b>	<b>183.01</b>
Less: Income taxes paid (Net)	(697.32)	(114.42)
<b>Net cash inflow from operating activities</b>	<b>63.07</b>	<b>68.59</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(323.87)	(1,134.72)
Sale of property, plant and equipment	-	532.25
Loans given	(3.09)	(0.36)
Loans repaid	1.60	1.12
Interest received	26.96	26.46
<b>Net cash outflow from investing activities</b>	<b>(298.40)</b>	<b>(575.24)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	1,134.52	1,110.87
Repayment of Borrowings	(891.98)	(568.56)
Net change in current borrowings	(1.00)	-
Interest paid	(31.92)	(13.12)
<b>Net cash inflow (outflow) from financing activities</b>	<b>209.62</b>	<b>529.19</b>
Net increase (decrease) in cash and cash equivalents	(25.71)	22.53
Cash and Cash Equivalents at the beginning of the financial year	111.66	89.13
<b>Cash and Cash Equivalents at end of the year</b>	<b>85.95</b>	<b>111.66</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks on current accounts	82.22	108.19
Cash on hand	3.73	3.47
<b>Balances per statement of cash flows</b>	<b>85.95</b>	<b>111.66</b>

**Note:**

The above statement has been prepared by the 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013.



# GUJARAT THEMIS BIOSYN LIMITED

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REGD. OFFICE & FACTORY : 69/C GIDC INDUSTRIAL ESTATE,  
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA  
TEL : 0260-2430027 / 2400639  
E-mail: [hrm@gtbl.co.in](mailto:hrm@gtbl.co.in)

(Annexure II)

GTBL: CS: BSE-CORR/2020-21

18<sup>th</sup> May, 2020

**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Annual Standalone financial results for the year ended 31<sup>st</sup> March, 2020.**

Ref: 1. BSE Scrip Code: 506879

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results for the year 31<sup>st</sup> March, 2020.

## DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (as amended), we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2020, the Statutory Auditor M/s GMJ & Co., Chartered Accountants have given their unmodified opinion and accordingly the statement on impact of audit qualifications is not required to be given.

This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.  
Thanking you,  
Yours Faithfully,

For **Gujarat Themis Biosyn Limited**

Sd/-  
Dr. Dinesh S. Patel  
Chairman

Sd/-  
Bharat A. Desai  
Chief Financial Officer

As per the Guideline issued by BSE, this submission is being made without signature