

**Limited Review report on quarterly unaudited financial results of Gujarat Themis Biosyn Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Gujarat Themis Biosyn Limited

We have reviewed the accompanying statement of unaudited financial results of **Gujarat Themis Biosyn Limited** ('the Company') for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulation") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement 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.

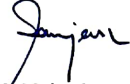
Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, 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.

**For GMJ & Co**  
Chartered Accountants  
FRN: 103429W



**CA S. Maheshwari**  
Partner  
M. No. 038755  
UDIN: 200387 55AAAA DB3869

Place : Mumbai  
Date : August 13, 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 Unaudited Financial Results for the quarter ended June 30, 2020**

**(Amount in INR Lakhs)**

| Sr. No.    | PARTICULARS   | Quarter Ended   |                 |                 | Year Ended      |
|------------|---|-----------------|-----------------|-----------------|-----------------|
|            |   | 30.06.2020      | 31.03.2020      | 30.06.2019      | 31.03.2020      |
|            |   | (Unaudited)     | (Audited)       | (Unaudited)     | (Audited)       |
| I          | Income from operations  | 1,566.30        | 2,635.23        | 1,170.74        | 8,512.44        |
| II         | Other Income  | 85.93           | 28.65           | 69.44           | 170.42          |
| <b>III</b> | <b>Total Income (I+II)</b>  | <b>1,652.24</b> | <b>2,663.88</b> | <b>1,240.18</b> | <b>8,682.86</b> |
| IV         | Expenditure   |                 |                 |                 |                 |
|            | (a) Cost of raw material consumed   | 474.48          | 500.54          | 8.99            | 1,544.45        |
|            | (b) Purchases of stock-in-trade   | -               | -               | -               | -               |
|            | (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade | (456.18)        | (160.84)        | -               | (410.67)        |
|            | (d) Employee benefits expense   | 167.82          | 178.12          | 138.46          | 643.17          |
|            | (e) Finance Cost  | 23.36           | 30.19           | 13.11           | 92.33           |
|            | (f) Depreciation and Amortisation expenses  | 33.93           | 39.25           | 31.16           | 136.20          |
|            | (g) Other Expenses  | -               | -               | -               | -               |
|            | i) Stores and spares  | 94.66           | 120.32          | 74.18           | 413.13          |
|            | ii) Power   | 362.07          | 390.62          | 446.11          | 1,730.12        |
|            | iii) Fuel   | 99.66           | 121.27          | 108.52          | 458.81          |
|            | iv) Water   | 19.46           | 24.30           | 24.90           | 96.70           |
|            | v) Other expenditure  | 145.20          | 138.26          | 198.19          | 852.96          |
|            | <b>Total Expenses</b>   | <b>964.47</b>   | <b>1,382.00</b> | <b>1,043.62</b> | <b>5,557.19</b> |
| <b>V</b>   | <b>Profit (Loss) before Exceptional Items and Tax (III-IV)</b>                    | <b>687.77</b>   | <b>1,281.88</b> | <b>196.56</b>   | <b>3,125.66</b> |
| VI         | Exceptional items   | -               | -               | -               | -               |
| <b>VII</b> | <b>Profit (Loss) before Tax (V-VI)</b>  | <b>687.77</b>   | <b>1,281.88</b> | <b>196.56</b>   | <b>3,125.66</b> |
| VIII       | Tax expenses  |                 |                 |                 |                 |
|            | (a) Current Tax   | 130.00          | 202.91          | 26.50           | 763.55          |
|            | (b) Deferred Tax  | 0.53            | (16.23)         | 28.80           | (5.35)          |
| <b>IX</b>  | <b>Net Profit (Loss) after tax (VII-VIII)</b>                                     | <b>557.24</b>   | <b>1,095.19</b> | <b>141.26</b>   | <b>2,367.46</b> |
| X          | Other Comprehensive Income  |                 |                 |                 |                 |
|            | <b>(a) Items that will not be reclassified to Profit or Loss</b>                  |                 |                 |                 |                 |
|            | (i) remeasurement of defined benefit plans;                                       | 0.03            | 0.13            | 0.04            | 0.13            |
|            | (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | (0.01)          | (0.03)          | (0.01)          | (0.03)          |

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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>557.27</b> | <b>1,095.29</b> | <b>141.29</b> | <b>2,367.56</b> |
| XII        | Paid-up equity share capital   | 726.40        | 726.40          | 726.40        | 726.40          |
| XIII       | Other Equity   | -             |                 |               | 3,493.11        |
| <b>XIV</b> | <b>Earnings Per Share (Basic and Diluted)</b>                                | <b>3.84</b>   | <b>7.54</b>     | <b>0.97</b>   | <b>16.30</b>    |

**Notes:**

- 1 The financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 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 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.
- 4 The COVID pandemic is unprecedented and has affected the operations as well as results of the Company. The manufacturing facility of the Company which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the first week April ,2020 after receiving requisite approvals.

The Company has taken adequate precautions for safety and well - being of the employees while resumption of operations of its plant. The Company has taken into consideration the impact of the known internal and external events arising from COVID - 19 pandemic while preparing the financial information and have considered the possible effects on the carrying amounts of trade receivables and inventories. However, the impact assessment of COVID - 19 is an on - going process, given the uncertainties associated with its nature and duration, hence the same may differ from that estimated as at the date of approval of these financial results.

The Company will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, If any.

- 5 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

**Place: Mumbai****Date : August 13, 2020****For GUJARAT THEMIS BIOSYN LIMITED****DINESH S  
PATEL****Dr. DINESH PATEL****Chairman****DIN : 00033273**

Digitally signed by DINESH S PATEL  
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