

Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited financial results of **Gujarat Themis Biosyn Limited** ("the Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") 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) Regulations, 2015, as amended, to the extent applicable.
2. 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' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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 procedure 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.
4. 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 applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized 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.



Emphasis of Matter

We draw attention to Note no. 4 of the Financial Results, regarding uncertainty around the impact of COVID-19 on the operations of the Company, which is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA S. Maheshwari
Partner

M.No. 038755

UDIN: 210387 55AAAA AW4575



Place: Mumbai

Date: February 11, 2021

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 and Nine Months ended December 31, 2020

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	2,440.37	2,719.76	3,059.96	6,726.43	5,877.20	8,512.44
II	Other Income	66.03	95.15	16.88	247.12	141.77	170.42
III	Total Income (I+II)	2,506.40	2,814.91	3,076.84	6,973.55	6,018.97	8,682.86
IV	Expenditure						
	(a) Cost of raw material consumed	390.12	628.25	598.59	1,492.84	1043.92	1,544.45
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	41.57	(465.31)	(86.77)	(879.92)	(249.83)	(410.67)
	(d) Employee benefits expense	180.02	189.35	178.13	537.19	465.05	643.17
	(e) Finance Cost	17.12	28.40	27.21	68.88	62.14	92.33
	(f) Depreciation and Amortisation expenses	38.13	34.11	34.36	106.18	96.96	136.20
	(g) Other Expenses						
	i) Stores and spares	152.15	140.29	128.87	387.10	292.81	413.13
	ii) Power	334.34	450.30	449.52	1,146.71	1,339.49	1,730.12
	iii) Fuel	82.10	132.43	110.18	314.19	337.55	458.81
	iv) Water	16.15	21.12	23.67	56.74	72.41	96.70
	v) Other expenditure	174.90	148.89	163.25	468.99	714.70	852.96
	Total Expenses	1,426.61	1,307.83	1,627.00	3,698.91	4,175.19	5,557.19
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	1,079.79	1,507.08	1,449.84	3,274.64	1,843.78	3,125.66
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (Loss) before Tax (V-VI)	1,079.79	1,507.08	1,449.84	3,274.64	1,843.78	3,125.66
VIII	Tax expenses						
	(a) Current Tax	330.00	370.00	479.14	830.00	560.64	763.55
	(b) Deferred Tax	2.77	2.45	(0.04)	5.75	10.88	(5.35)
IX	Net Profit (Loss) after tax (VII-VIII)	747.02	1,134.63	970.74	2,438.89	1,272.26	2,367.46
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	0.04	0.03	0.13	0.10	0.13	0.13
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.01)	(0.04)	(0.02)	(0.04)	(0.03)

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

	b) Items that will be reclassified to Profit or Loss						
	(i) Income Tax relating to items that will be reclassified to Profit or Loss						
XI	Total Comprehensive Income for the period (IX+X)	747.05	1,134.66	970.84	2,438.97	1,272.36	2,367.56
XII	Paid-up equity share capital	726.40	726.40	726.40	726.40	726.40	726.40
XIII	Other Equity						3,493.11
XIV	Earnings Per Share (Basic and Diluted)	5.14	7.81	6.68	16.79	8.76	16.30

Notes:

- The financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021 .
- 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".
- 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.
- 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.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the data on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

For GUJARAT THEMIS BIOSYN LIMITED

DINESH
SHANTILAL PATEL

Dr. DINESH PATEL

Chairman

DIN : 00033273

Digitally signed by DINESH SHANTILAL PATEL
DN: cn=DINESH SHANTILAL PATEL,
o=GUJARAT THEMIS BIOSYN LIMITED, ou=GUJARAT THEMIS BIOSYN LIMITED, email=DINESH.SHANTILAL.PATEL@GTBL.IN, c=IN

Place: Mumbai

Date : February 11, 2021