

**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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021, 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.

**For GMJ & Co**

Chartered Accountants

FRN: 103429W



**CA S. Maheshwari**

Partner

M.No.: 038755

UDIN: 210387 55AAAA FI6752



Place: Mumbai

Date: November 11, 2021

# GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

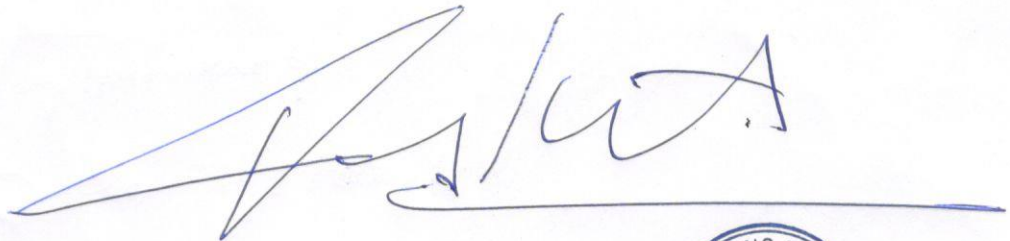
69/C, GIDC Industrial Estate, Vapi - 396 195, Dist. Valsad, Gujarat

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 Half Year ended September 30, 2021

(INR in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	3,504.65	3,244.05	2,719.76	6,748.70	4,286.06	9,056.27
II	Other Income	71.49	113.29	95.15	184.78	181.08	326.66
III	<b>Total Income (I+II)</b>	<b>3,576.13</b>	<b>3,357.35</b>	<b>2,814.91</b>	<b>6,933.48</b>	<b>4,467.15</b>	<b>9,382.93</b>
IV	Expenditure						
	(a) Cost of raw material consumed	625.95	587.04	628.25	1,212.99	1,102.73	1,575.29
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	4.34	33.03	(465.31)	37.37	(921.49)	(38.11)
	(d) Employee benefits expense	188.27	168.35	189.35	356.63	357.16	711.27
	(e) Finance Cost	12.60	19.56	28.40	32.16	51.76	98.14
	(f) Depreciation and Amortisation expenses	57.65	54.15	34.11	111.80	68.05	173.25
	(g) Other Expenses	-	-	-	-	-	-
	i) Stores and spares	106.19	93.35	140.29	199.54	234.96	563.57
	ii) Power	410.24	386.74	450.30	796.98	812.37	1,260.15
	iii) Fuel	150.50	146.54	132.43	297.03	232.09	329.44
	iv) Water	22.85	24.10	21.12	46.95	40.58	67.08
	v) Other expenditure	151.74	132.52	148.89	284.27	294.09	554.66
	<b>Total Expenses</b>	<b>1,730.31</b>	<b>1,645.39</b>	<b>1,307.83</b>	<b>3,375.70</b>	<b>2,272.30</b>	<b>5,294.74</b>
V	<b>Profit (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>1,845.82</b>	<b>1,711.96</b>	<b>1,507.08</b>	<b>3,557.78</b>	<b>2,194.85</b>	<b>4,088.19</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit (Loss) before Tax (V-VI)</b>	<b>1,845.82</b>	<b>1,711.96</b>	<b>1,507.08</b>	<b>3,557.78</b>	<b>2,194.85</b>	<b>4,088.19</b>
VIII	Tax expenses						
	(a) Current Tax	464.80	423.88	370.00	888.68	500.00	1,057.61
	(b) Deferred Tax	1.81	(4.19)	2.45	(2.38)	2.97	12.62
IX	<b>Net Profit (Loss) after tax (VII-VIII)</b>	<b>1,379.20</b>	<b>1,292.27</b>	<b>1,134.63</b>	<b>2,671.47</b>	<b>1,691.88</b>	<b>3,017.97</b>
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	-1.04	-1.04	0.03	-2.08	0.06	(4.15)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.27	0.27	(0.01)	0.54	(0.02)	1.08
	(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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,378.44</b>	<b>1,291.50</b>	<b>1,134.66</b>	<b>2,669.93</b>	<b>1,691.93</b>	<b>3,014.89</b>
XII	Paid-up equity share capital	726.44	726.44	726.44	726.44	726.44	726.44
XIII	Other Equity	-	-	-	-	-	6,268.28
XIV	<b>Earnings Per Share (Basic and Diluted)</b>	<b>9.49</b>	<b>8.89</b>	<b>7.81</b>	<b>18.39</b>	<b>11.65</b>	<b>20.77</b>




# GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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## Notes:

- 1 The financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2021. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30<sup>th</sup> September, 2021 has been carried out by the Statutory Auditors.
- 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 Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and half year ended 30th September, 2021.
- 5 The Board has declared an Interim dividend for Financial Year 2021-2022 of Rs.7/- (Rs. 2 plus an additional Rs.5 on the completion of forty years of establishment of the Company) per equity share of the face value of Rs.5/-
- 6 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL

Chairman

DIN : 00033273

Place: Mumbai

Date : November 11, 2021

GUJARAT THEMIS BIOSYN LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,756.80	1,698.56
(b) Capital Work-in-Progress	442.59	207.39
(c) Right-of-use Assets	158.27	195.98
(d) Financial Assets		
(i) Investments	-	-
(ii) Others	991.57	130.49
(e) Other Non-Current Assets	396.87	261.91
	<b>3,746.10</b>	<b>2,494.33</b>
<b>Current assets</b>		
(a) Inventories	599.95	604.89
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,065.28	1,471.40
(iii) Cash and Cash Equivalents	500.23	397.45
(iv) Bank Balances Other than (iii) above	67.93	2,366.36
(v) Loans	1,750.28	1.83
(vi) Others	1,857.45	1,460.76
(c) Other Current Assets	15.34	29.45
	<b>7,856.47</b>	<b>6,332.15</b>
<b>TOTAL</b>	<b>11,602.58</b>	<b>8,826.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	726.44	726.44
(b) Other Equity	8,938.22	6,268.28
	<b>9,664.65</b>	<b>6,994.72</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	81.50	100.14
(b) Provisions	57.26	51.39
(c) Deferred Tax liabilities (Net)	95.01	97.93
	<b>233.77</b>	<b>249.46</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	68.89	79.95
(iii) Trade Payables		
Micro, Small and Medium Enterprises	3.68	1.07
Others	700.49	352.68
(iv) Other Financial Liabilities	688.73	931.85
(b) Other Current Liabilities	153.38	75.19
(c) Provisions	19.69	19.69
(d) Current Tax Liability (Net)	69.31	121.88
	<b>1,704.16</b>	<b>1,582.31</b>
<b>TOTAL</b>	<b>11,602.58</b>	<b>8,826.49</b>

The image shows a handwritten signature in blue ink over a blue circular stamp. The stamp contains the text "GUJARAT THEMIS BIOSYN LIMITED" around the perimeter and "MUMBAI" in the center, with a small star at the bottom.

**GUJARAT THEMIS BIOSYN LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2021**

(Amount in INR Lakhs)

Particulars	Sept 30, 2021	March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	3,557.78	4,088.19
<b>Adjustments for:</b>		
Depreciation and amortisation expense	111.80	173.25
Interest income classified as investing cash flows	(103.06)	(186.48)
Sundry balance written back	(31.49)	(109.71)
Sundry balances written off	-	0.66
Exchange rate Fluctuation	-	0.15
Financial assets at amortised cost	-	-
Finance costs	32.16	98.14
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(1,593.88)	551.56
(Increase)/Decrease in inventories	4.94	(1.95)
Increase/(decrease) in trade payables	350.42	(406.22)
(Increase)/ decrease in other financial assets	(1,229.15)	1,365.59
(Increase)/decrease in other assets	(120.86)	(23.73)
Increase/(decrease) in provisions	4.98	26.22
(Increase)/Decrease in Other bank balance	2,298.43	(3,535.90)
Increase/(decrease) in other financial liabilities	104.01	(112.47)
Increase/(decrease) in other current liabilities	109.48	138.68
<b>Cash generated from operations</b>	<b>3,495.55</b>	<b>2,065.97</b>
Less: Income taxes paid (Net)	(948.52)	(1,012.88)
<b>Net cash inflow from operating activities</b>	<b>2,547.03</b>	<b>1,053.09</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(369.59)	(305.76)
Sale of property, plant and equipment	-	1.25
Proceeds from Investments	-	0.50
Loans given (net of repayment)	(1,748.45)	(0.28)
Interest received	72.29	79.14
<b>Net cash outflow from investing activities</b>	<b>(2,045.75)</b>	<b>(225.15)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of Borrowings(Net)	(358.87)	(201.14)
Dividend paid	-	(239.72)
Repayment of Lease Liability	(29.70)	(30.58)
Interest paid	(9.93)	(45.01)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(398.51)</b>	<b>(516.44)</b>
Net increase (decrease) in cash and cash equivalents	102.77	311.50
Cash and Cash Equivalents at the beginning of the financial year	397.45	85.95
<b>Cash and Cash Equivalents at end of the year</b>	<b>500.23</b>	<b>397.45</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks on current accounts	499.36	393.52
Cash on hand	0.87	3.93
<b>Balances per statement of cash flows</b>	<b>500.23</b>	<b>397.45</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.

