



GUJARAT THEMIS BIOSYN LIMITED

REGD. OFFICE & FACTORY : 69/C, GIDC, INDUSTRIAL ESTATE,
VAPI - 396 195. DIST. VALSAD, GUJARAT, INDIA.

Email : hrm@gtbl.in.net

CIN No.: L24230GJ1981PLC004878

GTBL: CS: BSE-CORR/2024-25

25th October, 2024

The Manager,
Corporate Relationship Department,
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code – 506879

Dear Sir / Madam,

Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Meeting Commencement time : 11: 15 A.M.
Meeting Conclusion Time : 01.05 P.M.

Pursuant to Regulation 30 of the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Friday, 25th October, 2024, has inter-alia approved the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024 together with Limited Review Report issued by M/s. GMJ & Co., Chartered Accountants which are attached herewith.

- Kindly also note that the Board has approved and noted the retirement of Mr. Bharat A. Desai as the Chief Financial Officer of the Company with effect from the closure of business hours of 31st December, 2024 and appointed Mr. Bhavik Shah as the Interim Chief Financial Officer and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013, in place of Mr. Bharat Desai with effect from 1st January, 2025 based on the recommendation of the Nomination & Remuneration Committee.
- Dr. Vikram Sanghvi has informed the Company that as he will be attaining the age of 75 years on 6th November, 2024, he does not wish to continue as an Independent Director of the Company and accordingly the Board has accepted his resignation w.e.f. 6th November, 2024.

Details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are attached as Annexure I.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For GUJARAT THEMIS BIOSYN LIMITED

Vineet Gawankar
Company Secretary & Compliance Officer
Encl: As above





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Annexure I.

Particulars	Mr. Bharat Desai, Chief Financial Officer (CFO)	Mr. Bhavik Shah, Interim CFO and KMP	Dr. Vikram Sanghvi, Independent Director
Reason for change	Retirement	Appointment	Resignation
Date of change	31 st December, 2024	01 st January, 2025	06 th November, 2024
Brief Profile (in case of appointment)	NA	Mr. Bhavik Shah brings over 7 years of experience in financial management and corporate finance. He has expertise in financial planning, reporting, and compliance.	NA
Disclosure of relationship between Directors (in case of appointment)	NA	NA	NA

To,

The Board of Directors,
Gujarat Themis Biosyn Ltd.
69/C, GIDC Industrial Estate,
Vapi, Valsad - 396195, Gujarat, India.

Dear Sirs,

Re: Intension to not continue as an Independent Director on the Board of Gujarat Themis Biosyn Limited (GTBL):

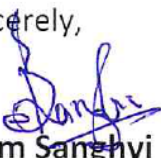
I request the Board to note that I will be attaining the age of 75 years on 6th November, 2024 and as such, in terms of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, I do not wish to continue as an Independent Director on the Board of GTBL.

I confirm that there are no material reasons other than the reasons stated hereinabove.

I take this opportunity to thank the Promoters and my colleagues on the Board for their valuable support and co-operation during my tenure as an Independent Director of GTBL.

I also wish every success to the Company.

Yours sincerely,



Dr. Vikram Sanghvi
Independent Director

Place: Mumbai

Date:

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 Period ended 30th September 2024

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I	Income from operations	3,471.65	3,882.74	3,954.36	7,354.39	8,903.35	16,982.19
II	Other Income	31.88	52.43	109.73	84.31	226.51	436.57
III	Total Income (I+II)	3,503.53	3,935.17	4,064.09	7,438.70	9,129.86	17,418.76
IV	Expenditure						
	(a) Cost of raw material consumed	620.93	616.25	676.29	1,237.18	1,317.62	2,566.71
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	(96.50)	(12.11)	120.49	(108.61)	828.88	1,101.31
	(d) Employee benefits expense	328.43	319.63	368.72	648.06	575.97	1,261.48
	(e) Finance Cost	8.25	6.55	5.07	14.80	7.58	22.92
	(f) Depreciation and Amortisation expenses	143.55	114.80	88.40	258.35	163.31	353.59
	(g) Other Expenses						
	i) Stores and spares	163.77	174.49	110.83	338.26	204.36	492.73
	ii) Power	495.29	485.97	515.05	981.26	1,017.91	1,981.80
	iii) Fuel	155.54	122.92	136.18	278.46	281.63	545.28
	iv) Water	22.82	26.00	28.12	48.82	61.27	125.90
	v) Other expenditure	242.31	294.64	326.37	536.96	602.04	1,033.60
	Total Expenses	2,084.39	2,149.14	2,375.53	4,233.53	5,060.57	9,485.32
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	1,419.14	1,786.03	1,688.56	3,205.17	4,069.28	7,933.43
VI	Exceptional items						
VII	Profit/(Loss) before Tax (V-VI)	1,419.14	1,786.03	1,688.56	3,205.17	4,069.28	7,933.43
VIII	Tax expenses						
	(a) Current Tax	361.71	457.14	423.16	818.86	1022.14	1950.85
	(b) Deferred Tax	0.78	5.27	11.06	6.05	20.64	37.54
	(c) Income Tax of earlier years	-	-	-	-	-	28.70
IX	Net Profit/(Loss) after tax (VII-VIII)	1,056.64	1,323.62	1,254.34	2,380.26	3,026.50	5,916.34
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	11.27	(1.07)	2.02	10.20	4.04	(4.27)
	(ii) Income Tax relating to items that will not be reclassified	(2.84)	0.27	(0.53)	(2.57)	(1.05)	1.07
	(b) Items that will be reclassified to Profit or Loss						
	(i) Income Tax relating to items that will be reclassified to						
XI	Total Comprehensive Income for the period (IX+X)	1,065.07	1,322.82	1,255.84	2,387.89	3,029.49	5,913.15
XII	Paid-up equity share capital	1,089.65	726.44	726.44	1,089.65	726.44	726.44
XIII	Other Equity						19,411.19
XIV	Earnings Per Share (Basic and Diluted)	0.97	1.21	1.15	2.18	2.78	5.43



Notes:

- 1 The financial results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2024.
- 2 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 Pursuant to the approval of Board of Directors at their meeting held on 14th May, 2024 and the shareholder's approval in the Annual General Meeting held on 23rd July, 2024 company has issued 3,63,21,755 bonus share, in the proportion of 1:2 i.e. one (1) new fully paid equity share of Rs. 1 (Rupee One only) each for every Two (2) existing fully paid equity share of Rs. 1 (Rupee One only) each held on the record date i.e. 9th August, 2024 from amount standing to the credit of free reserve and / or the share premium account as at March 31, 2024.
- 5 Earnings per share have been calculated/restated, as applicable, for all the periods presented after considering the new number of equity shares post bonus share issued in line with the provision of the applicable Ind AS 33 and to make figures of EPS comparable with previous period/year.
- 6 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

Place: Mumbai
Date: October 25, 2024

For GUJARAT THEMIS BIOSYN LIMITED

Dinesh S. Patel
Chairman
DIN: 00033273



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STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,029.55	3,527.51
(b) Capital Work-in-Progress	13,638.76	9,122.35
(c) Right-of-use Assets	193.17	274.13
(d) Other Intangible Assets	19.06	-
(e) Financial Assets		
(i) Loan	75.00	75.00
(ii) Other Financial Assets	261.26	3,525.69
(f) Other Non-Current Assets	1,373.73	830.50
Total Non-Current Assets	19,590.53	17,355.17
Current assets		
(a) Inventories	463.79	332.68
(b) Financial Assets		
(i) Trade Receivables	2,856.96	2,702.55
(ii) Cash and Cash Equivalents	837.63	646.92
(iii) Bank Balances Other than (ii) above	172.88	168.76
(iv) Loans	0.40	0.23
(v) Others	800.39	817.87
(c) Other Current Assets	92.78	87.20
Total Current Assets	5,224.82	4,756.21
TOTAL ASSETS	24,815.35	22,111.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,089.65	726.44
(b) Other Equity	21,254.19	19,411.19
Total Equity	22,343.85	20,137.63
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	112.03	-
(ia) Lease liabilities	45.37	122.47
(b) Provisions	71.06	68.90
(c) Deferred Tax liabilities (Net)	175.06	166.47
Total Non-Current Liabilities	403.52	357.84
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24.31	-
(ii) Lease liabilities	157.94	154.37
(iii) Trade Payables		
- Micro, Small and Medium Enterprises	103.74	85.66
- Others	1,168.52	905.18
(iv) Other Financial Liabilities	482.24	334.08
(b) Other Current Liabilities	59.58	105.72
(c) Provisions	27.60	30.91
(d) Current Tax Liability (Net)	44.04	-
Total Current Liabilities	2,067.98	1,615.92
TOTAL EQUITY AND LIABILITIES	24,815.35	22,111.38




GUJARAT THEMIS BIOSYN LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(Amount in INR Lakhs)

Particulars	Period ended September 30, 2024	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	3,205.17	7,932.43
Adjustments for:		
Depreciation and amortisation expense	275.81	406.35
Interest income classified as investing cash flows	(45.80)	(387.43)
Sundry balance written back	(2.22)	(0.90)
Interest income on Lease Liabilities	(3.72)	(7.77)
Finance costs	20.05	36.19
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(154.41)	(912.02)
(Increase)/Decrease in inventories	(131.11)	1,129.21
Increase/(decrease) in trade payables	283.06	37.29
(Increase)/decrease in other financial assets	3,555.22	(38.60)
(Increase)/decrease in other assets	(548.81)	43.86
Increase/(decrease) in provisions	13.33	12.65
(Increase)/Decrease in Other bank balance	(4.11)	159.14
Increase/(decrease) in other financial liabilities	148.16	34.66
Increase/(decrease) in other current liabilities	(46.14)	(46.77)
Cash generated from operations	6,565.48	8,399.30
Less: Income taxes paid (Net)	(774.81)	(1,978.00)
Net cash inflow from operating activities	5,790.66	6,421.31
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment (Including Capital work-in-progress, other intangible assets and capital advances)	(5,775.36)	(7,464.46)
Receipts from repayment of loans given to other parties	(0.17)	1,674.77
Interest received	314.49	268.50
Net cash outflow from investing activities	(5,461.05)	(5,521.19)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings(Net of repayment)	136.34	-
Dividend paid	(181.67)	(690.11)
Repayment of Lease Liability	(87.05)	(159.64)
Interest paid	(6.52)	(8.94)
Net cash inflow (outflow) from financing activities	(138.91)	(858.69)
Net increase (decrease) in cash and cash equivalents	190.71	41.43
Cash and Cash Equivalents at the beginning of the financial period/year	646.92	605.50
Cash and Cash Equivalents at end of the period/year	837.63	646.92
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	256.68	84.09
Cash on hand	0.95	0.58
Bank Deposits with less than 3 months maturity	580.00	562.25
Balances as per statement of cash flows	837.63	646.92



Independent Auditor's Review report on Quarterly Unaudited Financial Results and Year to Date Results Of Gujarat Themis Biosyn Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report 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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 statements based on our review.

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 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.



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 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



Amit Maheshwari

CA Amit Maheshwari
Partner

M. No.: 428706

UDIN: 244287 06BKFN 042334

Place : Mumbai

Date : October 25, 2024