



# GUJARAT THEMIS BIOSYN LIMITED

REGD. OFFICE & FACTORY : 69/C, GIDC, INDUSTRIAL ESTATE,  
VAPI-396 195. DIST. VALSAD. GUJARAT, INDIA.  
TEL: 0260-2430027 • FAX : 0260-2400639, 2400638

F. GTBL/BSE-ASE/bdm/qtr-4/

15th May, 2013

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI 400 001

**Company Stock Code : 506879**

Dear Sir,

**Sub : Audited Financial Results for the year ended 31<sup>st</sup> March, 2013**

We are enclosing herewith Financial Result for the year ended 31<sup>st</sup> March, 2013 which was approved today at the Meeting of the Board of Directors of the Company held at Mumbai.

The Independent Director Mr. Hinesh Doshi has resigned from the Board which was considered and accepted.

Further Mr. Hinesh Doshi is appointed as Alternate Director to Mr. S.S. Lee at the said meeting.

You are requested to kindly take the same on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For GUJARAT THEMIS BIOSYN LTD.**

**COMPLIANCE OFFICER**

CC : The Secretary,  
Ahmedabad Stock Exchange Limited  
Karndhenu Complex, Panjara Pole,  
AHMEDABAD 380 015

**Company Stock Code : 22810/GUJTHEMIS**



**GUJARAT THEMIS BIOSYN LIMITED**  
69/C, GIDC Industrial Estate, Vapi - 396 195, Dist. Valsad, Gujarat

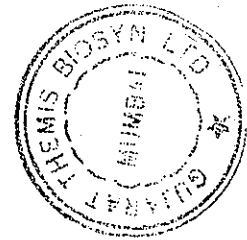
(Rs. in Lacs)

PART I: Statement of Audited Financial Results for the Year Ended 31st March, 2013		3 months ended (31.03.2013)		Preceding 3 months ended (31.12.2012)		Corresponding 3 months ended (31.03.2012) in the previous year		Year to date figures for current period ended (31.03.2013)		Previous year ended (31.03.2012)	
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations (a) Net sales/income from operations (Net of excise duty)	732.09	683.05	532.56	2,832.83	843.82	2,832.83	843.82	843.82	843.82	843.82
	(b) Other operating income	0.49	1.29	9.30	4.03	27.13	4.03	27.13	27.13	27.13	27.13
	<b>Total income from operations (net)</b>	<b>732.58</b>	<b>684.34</b>	<b>541.86</b>	<b>2,836.86</b>	<b>870.95</b>	<b>2,836.86</b>	<b>870.95</b>	<b>870.95</b>	<b>870.95</b>	<b>870.95</b>
2	Expenses										
	(a) Cost of raw materials consumed	12.34	6.36	154.95	61.87	263.25	61.87	263.25	61.87	263.25	61.87
	(b) Purchases of stock-in-trade	-	-	-	38.10	0.71	38.10	0.71	38.10	0.71	38.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(25.21)	25.20	34.98	25.20	34.98	25.20	34.98	34.98
	(d) Depreciation and amortisation expense	106.84	79.39	109.83	360.74	264.28	109.83	360.74	264.28	264.28	264.28
	(e) Employee benefits expense	36.83	36.22	27.93	142.46	110.30	27.93	142.46	110.30	110.30	110.30
	(f) Impairment of fixed assets	62.69	-	-	62.69	-	-	62.69	-	-	-
	(g) Other expenses										
	i) Stores & Spares	48.91	25.79	18.69	177.52	37.40	18.69	177.52	37.40	37.40	37.40
	ii) Power	274.17	260.01	127.09	995.22	245.08	260.01	995.22	245.08	245.08	245.08
	iii) Fuel	111.74	101.99	56.71	514.80	130.41	101.99	514.80	130.41	130.41	130.41
	iv) Water	9.47	9.78	5.01	38.28	17.85	9.78	38.28	17.85	17.85	17.85
	v) Other Expenditure	65.35	59.59	43.34	241.15	116.40	43.34	241.15	116.40	116.40	116.40
	<b>Total expenses</b>	<b>729.43</b>	<b>679.13</b>	<b>516.44</b>	<b>2,679.02</b>	<b>1,210.66</b>	<b>516.44</b>	<b>2,679.02</b>	<b>1,210.66</b>	<b>1,210.66</b>	<b>1,210.66</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3.14</b>	<b>105.21</b>	<b>25.42</b>	<b>158.83</b>	<b>(399.71)</b>	<b>25.42</b>	<b>158.83</b>	<b>(399.71)</b>	<b>(399.71)</b>	<b>(399.71)</b>
4	Other income	7.43	2.81	0.90	26.20	43.10	0.90	26.20	43.10	43.10	43.10
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>10.68</b>	<b>108.02</b>	<b>26.32</b>	<b>184.83</b>	<b>(296.61)</b>	<b>26.32</b>	<b>184.83</b>	<b>(296.61)</b>	<b>(296.61)</b>	<b>(296.61)</b>
6	Finance costs	15.15	19.64	27.10	77.85	113.07	27.10	77.85	113.07	113.07	113.07
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6 - 6)</b>	<b>(4.66)</b>	<b>88.38</b>	<b>(0.78)</b>	<b>106.98</b>	<b>(409.68)</b>	<b>(0.78)</b>	<b>106.98</b>	<b>(409.68)</b>	<b>(409.68)</b>	<b>(409.68)</b>
8	Exceptional items										
	- Assets loss due to fire	-	-	-	-	(21.04)	-	-	-	-	(21.04)
	- Write back of unsecured loan	-	-	-	-	395.10	-	-	-	-	395.10
	- Insurance claim received	-	-	-	-	73.86	-	-	-	-	73.86
	- Interest returned by Bank	-	-	-	-	120.43	-	-	-	-	120.43
						568.36					568.36
9	<b>Net Profit from ordinary activities before tax (7 + 8)</b>	<b>(4.66)</b>	<b>88.38</b>	<b>468.19</b>	<b>106.98</b>	<b>168.68</b>	<b>468.19</b>	<b>106.98</b>	<b>168.68</b>	<b>168.68</b>	<b>168.68</b>
10	Tax expense	-	-	-	-	-	-	-	-	-	-
11	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>(4.66)</b>	<b>88.38</b>	<b>468.19</b>	<b>106.98</b>	<b>168.68</b>	<b>468.19</b>	<b>106.98</b>	<b>168.68</b>	<b>168.68</b>	<b>168.68</b>
12	Extraordinary items (net of tax expense) Lakhs										
13	<b>Net Profit for the period (11 + 12)</b>	<b>(4.66)</b>	<b>88.38</b>	<b>468.19</b>	<b>106.98</b>	<b>168.68</b>	<b>468.19</b>	<b>106.98</b>	<b>168.68</b>	<b>168.68</b>	<b>168.68</b>
14	Paid-up equity share capital Face Value Rs.5/- per share each (for previous year & quarter ended 31.03.2012, face value Rs.10/- per share each)	728.40	726.40	1,159.96	728.40	1,159.96	1,159.96	728.40	1,159.96	1,159.96	1,159.96
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year										
16.i	Earnings per share (before extraordinary items) Face Value Rs.5/- per share each (for previous year & quarter ended 31.03.2012, face value Rs.10/- per share each)										
	(a) Basic	(0.03)	0.61	4.04	0.75	1.37	4.04	0.75	1.37	1.37	1.37
	(b) Diluted	(0.03)	0.61	4.04	0.75	1.37	4.04	0.75	1.37	1.37	1.37
16.ii	Examines per share (after extraordinary items) Face Value Rs.5/- per share each (for previous year & quarter ended 31.03.2012, face value Rs.10/- per share each)										
	(a) Basic	(0.03)	0.61	4.04	0.75	1.37	4.04	0.75	1.37	1.37	1.37
	(b) Diluted	(0.03)	0.61	4.04	0.75	1.37	4.04	0.75	1.37	1.37	1.37

PART II: Select information for the Quarter ended 31st March, 2013

PARTICULARS OF SHAREHOLDING		3 months ended (31.03.2013)		3 months ended (31.03.2012)	
1	Public shareholding	2,209,957	2,209,957	2,209,957	2,650,880
	- Number of shares	15.21%	15.21%	15.21%	22.85%
	- Percentage of shareholding				
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil
	b) Non-encumbered	12,318,745	12,318,745	8,949,140	8,949,140
	- Number of shares	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.79%	84.79%	77.15%	77.15%
	- Percentage of shares (as a % of the total share capital of the company)				

PARTICULARS		3 months ended (31.03.2013)	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	Nil
	Received during the quarter	Nil	Nil
	Disposed of during the quarter	Nil	Nil
	Remaining, unresolved at the end of the quarter	Nil	Nil

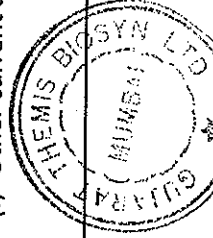


# GUJARAT THEMIS BIOSYN LIMITED

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

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs in lacs	
	As at 31.03.2013 ( Audited )	As at 31.03.2012 ( Audited )
<b>A. EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	726.40	1,159.96
(b) Reserves and surplus	(1,712.99)	(2,546.40)
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>(986.59)</b>	<b>(1,386.44)</b>
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	700.82	424.02
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	31.74	26.48
<b>Sub-total - Non-current liabilities</b>	<b>732.57</b>	<b>450.49</b>
4 Current liabilities		
(a) Short-term borrowings	361.00	647.32
(b) Trade payables	594.48	604.02
(c) Other current liabilities	1,100.73	1,431.80
(d) Short-term provisions	4.30	1.59
<b>Sub-total - Current liabilities</b>	<b>2,060.51</b>	<b>2,684.72</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,806.48</b>	<b>1,748.78</b>
<b>B. ASSETS</b>		
1 Non-current assets		
(a) Fixed assets (including CWIP)	1,242.22	1,140.63
(b) Non-current investments	0.56	0.56
(d) Long-term loans and advances	173.69	123.73
(e) Trade Receivables	-	-
(f) Other non-current assets	-	0.67
<b>Sub-total - Non-current assets</b>	<b>1,416.47</b>	<b>1,265.59</b>
2 Current assets		
(a) Current investments	-	-
(b) Inventories	23.02	72.17
(c) Trade receivables	287.48	259.69
(d) Cash and cash equivalents	26.42	69.59
(e) Short-term loans and advances	48.73	75.68
(f) Other current assets	4.36	6.06
<b>Sub-total - Current assets</b>	<b>390.01</b>	<b>483.19</b>
<b>Total -Assets</b>	<b>1,806.48</b>	<b>1,748.78</b>



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**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its their respective meeting held on 15th May, 2013.
- 2 The Company is manufacturing Bulk Drugs for its own and on job work basis for others. Hence, there is no separate reportable segment as per Accounting Standard - 17 (AS-17) "Segment Reporting" by as notified by Companies (Accounting Standards) Rules 2006.
- 3 The figures for the last quarter ended 31st March, 2013 and 31st March, 2012 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- 4 Pursuant to Scheme of Rehabilitation as approved by the Board for Industrial and Financial Reconstruction (BIFR) under Sick Industrial Companies (Special Provision) Act, 1985 on 12th January 2012 the following transactions have effected:
  - a) W.e.f. 6th April, 2012, The Authorised Share Capital of the Company comprising of 1,36,00,000 Equity Shares of Rs. 10/- each, 30,000 Preference Shares of Rs. 100/- each and 1,1,00,000 Unclassified Shares of Rs. 10/- each aggregating to Rs.2500 lacs has been reclassified into 2,72,00,000 Equity Shares of Rs.5/- each, 30,000 Preference Shares of Rs. 100/- each and 2,22,00,000 Unclassified Shares of Rs.5/- each aggregating to Rs.2500 lacs.
  - b) W.e.f. 6th April, 2012, Paid up Share Capital of the Company comprising of 1,16,00,000 Equity Shares of 10/- each fully paid up is reduced to 1,16,00,000 Equity Shares of Rs.5/- each fully paid up by way of reduction in paid up value of each share by Rs.5/- each aggregating to Rs.580 lacs by adjusting against accumulated losses of the Company to that extent.
  - c) On 15th May 2012, the Company has issued and allotted 29,28,702 equity shares of Rs.5/- each fully paid up amounting to Rs.146.44 lacs at a premium of Rs.5/- per share amounting to Rs.146.44 lacs aggregating to Rs.292.88 lacs to Themis Medicare Ltd. (TML) (inducted as a co-promoter with an equity stake under Rehabilitation Scheme) for cash equivalent against the amount already invested for supply of capital equipment of Rs.220 lacs and against advances of Rs.72.88 lacs, in accordance with the terms of Scheme of Rehabilitation as approved by the BIFR under Sick Industrial Companies (Special Provision) Act, 1985 on 12th January 2012 and resolution passed at extra-ordinary general meeting on 6th April, 2012
  - d) W.e.f. on 8th June, 2012, paid up Share Capital of the Company comprising of 1,16,00,000 Equity Shares of 10/- each fully paid up is reduced to 1,16,00,000 Equity Shares of Rs.5/- each fully paid up by way of reduction in paid up value of each share by Rs.5/- each. To give effect to the same, the trading on Stock Exchanges was suspended from 8th June, 2012 to 22nd August, 2012. The Company has received in principle approval from BSE for listing of 1,45,28,702 equity shares of Rs.5/- each vide their letter dated 8th August, 2012, consequently new shares are permitted to be traded on Bombay Stock Exchange w.e.f 23rd August, 2012.
- 4 In view of carry forward losses of earlier years as per Income Tax, no provision for the Income Tax has been made on profit of the current year.
- 5 During the year, the company has reviewed its fixed assets for impairment loss and accordingly made a provision for impairment loss amounting to Rs.62.69 lacs.
- 6 In respect of Auditor's qualifications / observations in the Audit Report for the year ended 31<sup>st</sup> March, 2013 that,
  - a) Some of the balances of trade payable, trade receivables, deposits, loans & advances and liability for expenses are subject to confirmation and adjustments necessary upon reconciliation if any, consequential impact thereof in the financial statements is not ascertainable.' The Management does not expect any material variation in the financial statements.
  - b) Preparation of accounts on the basis of a going concern inspite of negative net worth and working capital deficiency. The company has initiated efforts including development of new products and has also ventured into manufacture of goods on own and on job work basis so as to reduce the losses and further the Rehabilitation Scheme has been sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) in the hearing held 12th January, 2012. Accordingly these accounts have been prepared on a going concern basis.
  - c) Regarding non-maintenance of the proper records showing the full particulars including quantitative details and situation of Fixed Assets and in the absence of physical verification during the year discrepancies between book records and physical availability could not be ascertained. The management is of the view that there will be no material discrepancies between Fixed Assets records as per books and its physical availability.
- 6 The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period / year presentation.

Place : Mumbai

Date : 15th May, 2013

By order of the Board of Directors  
For GUJARAT THEMIS BIOSYN LTD.

Dr. DINESH PATEL  
Chairman

