



GUJARAT THEMIS BIOSYN LIMITED

REGD. OFFICE & FACTORY : 69/C, GIDC, INDUSTRIAL ESTATE,
VAPI-396 195. DIST. VALSAD. GUJARAT, INDIA.
TEL: 0260-2430027, 2400639
Email : hrm@gtbl.co.in
CIN No.: L24230GJ1981PLC004878

GTBL CS: 2016-17

14th February, 2017

To,
The General Manager
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Rotunda Building, 1st Floor,
Mumbai Samachar Marg,
Mumbai- 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Meeting Commencement time : 3.00 PM
Meeting Conclusion Time : 5.15 PM

At the Board Meeting held on 14th February, 2017 following businesses were transacted.

1. Approved Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2016.

We are enclosing herewith Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31st, 2016 together with the Limited Review Report.

2. Appointed Mrs. Preeti K. Trivedi (DIN: 00179479) as an Additional Independent Woman Director on the Board of the Company w.e.f. 14th February, 2017.
3. Appointed M/s. H. V. Gor & Co., Practising Company Secretaries as the Secretarial Auditors for the Financial Year 2016-17.

This may be taken as compliance under SEBI (LODR) Regulations, 2015.

For Gujarat Themis Biosyn Limited

Vikas P. Tarekar
Company Secretary



6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF 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 and nine months ended December 31, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review 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.
3. **Basis of qualified conclusion**
 - (i) *The outstanding balances in respect of certain balances of loans & advances, liability for expenses, trade payables and creditors for capital expenditure are subject to confirmation from respective parties and consequential reconciliation and adjustment arising there from, if any [Refer note no. 3(a) of the Statement]. Consequential impact thereof on the financial result is not ascertainable. In respect of above matter, our audit report for the year ended March 31, 2016 was similarly qualified.*
 - (ii) *The Company has not determined and identified significant components of fixed assets as prescribed under the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013. The impact of the same on financial results is not ascertainable. [Refer note no. 3(b) of the Statement]. In respect of above matter, our audit report for the year ended March 31, 2016 was similarly qualified.*



- 2 -

4. Based on our review conducted as above, *except for the effects of our observations stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

5. Emphasis of Matter

We draw attention to the matter in note no. 3(c) of the Statement regarding repayment of Rs.350 lakhs (till March 31, 2016 Rs.205.99 lakhs) against the outstanding non-interest bearing unsecured loan of Rs.350 lakhs, by the company to its promoter Themis Medicare Limited, pending approval from BIFR. We had made a similar 'emphasis of matter' in respect of above matter in our audit report for the year ended March 31, 2016.

Our conclusion on the results and our report is not modified in respect of the above matter.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm's Regn. No. 105049W



Narendra Jain

(NARENDRA JAIN)
PARTNER
Membership No.048725

Place: Mumbai
Date : February 14, 2017

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.co.in Wbsite: www.gtbl.in

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	850.35	839.56	785.35	2,526.26	2,436.64	3,262.47
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	850.35	839.56	785.35	2,526.26	2,436.64	3,262.47
2 Expenses						
(a) Cost of raw materials consumed	8.76	7.99	7.74	24.52	24.18	32.14
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefits expense	104.58	114.93	107.77	323.15	322.95	427.57
(e) Depreciation and amortisation expense	27.05	27.01	30.48	81.06	89.35	119.87
(f) Other expenses	-	-	-	-	-	-
i) Stores & Spares	63.19	59.18	54.89	196.22	146.57	204.81
ii) Power	340.68	315.68	306.31	973.69	963.98	1,278.80
iii) Fuel	111.10	117.14	97.33	329.85	299.21	384.71
iv) Water	13.72	13.02	13.15	39.48	41.19	51.43
v) Other Expenditure	61.51	86.57	66.71	209.23	211.59	279.47
Total Expenses	730.60	741.51	684.38	2,177.18	2,099.01	2,778.79
3 Profit / (Loss) from operations before other income,finance costs and exceptional items(1 - 2)	119.75	98.05	100.97	349.08	337.63	483.68
4 Other income	6.68	2.91	2.42	11.47	12.64	17.00
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	126.43	100.96	103.39	360.55	350.27	500.68
6 Finance costs	7.94	8.25	10.82	23.49	26.43	37.75
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	118.49	92.71	92.57	337.06	323.84	462.93
8 Exceptional items	-	-	-	-	-	-
9 Net Profit from ordinary activities before tax (7 - 8)	118.49	92.71	92.57	337.06	323.84	462.93
10 Tax expense	12.30	9.59	-	34.99	-	-
11 Net Profit from ordinary activities after tax (9 - 10)	106.19	83.12	92.57	302.07	323.84	462.93
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11 - 12)	106.19	83.12	92.57	302.07	323.84	462.93
14 Paid-up equity share capital Face Value Rs.5/- per share each	726.40	726.40	726.40	726.40	726.40	726.40
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(342.00)
16.i Earnings per share (before Extraordinary items) Face Value Rs.5/- per share each (not annualised):						
(a) Basic	0.73	0.57	0.64	2.08	2.23	3.19
(b) Diluted	0.73	0.57	0.64	2.08	2.23	3.19
16.ii Earnings per share (after Extraordinary items) Face Value Rs.5/- per share each (not annualised):						
(a) Basic	0.73	0.57	0.64	2.08	2.23	3.19
(b) Diluted	0.73	0.57	0.64	2.08	2.23	3.19

See accompanying notes to Financial Results



	Notes :
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at its their respective meetings held on February 14, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2	The Company is mainly engaged in the business of manufacturing Bulk Drugs. Hence, there is no separate reportable segment as per Accounting Standard - 17 (AS-17) "Segment Reporting".
3	In respect of Auditor's qualifications / observations in the Audit Report for the year ended March 31, 2016 that, a) The outstanding balances as at March 31, 2016 in respect of certain balances of loans & advances, liability for expenses, trade payables and creditors for capital expenditure are subject to confirmation from respective parties and consequential reconciliation and adjustment arising there from, 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) The Company is in the process of determining and identifying significant components of fixed assets as prescribed under the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 and hence no effect of the same has been given in the financial result for the year ended March 31, 2016. Management expects that this would not have a material impact on depreciation for the year ended March 31, 2016 and for the Nine Months ended December 31, 2016. c) The Company has filed Miscellaneous Application before Hon'ble BIFR on February 5, 2016 for deregistration of the Company from BIFR under SICA as the Company's Net worth has turned positive during the financial year 2015-16. The Company is hopeful that its application will be approved and the company shall be deregistered from BIFR. In view of sufficient cash profit generated by the Company, the Company has made request to BIFR that new promoter Themis Medicare Limited may be allowed to withdraw their non-interest bearing unsecured loan of INR 350 lakhs. However, pending approval from BIFR, the Company has made entire repayment of Rs. 350 lakhs (Rs. 205.99 lakhs till March 31, 2016) against the said loan on demand by Themis Medicare Limited.
4	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.

By order of the Board
For GUJARAT THEMIS BIOSYN LTD.

Dr. DINESH PATEL
Chairman
DIN:00033273



Place : Mumbai
Date : February 14, 2017