GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE &FACTORY : 69/C GIDC INDUSTRIAL ESTATE,
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA
TEL : 0260-2430027 / 2400639
E-mail:hrm@gtbl.in.net

GTBL: CS: BSE-CORR/2020-21

10th November, 2020

BSE Limited,
P. J. Towers, Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Reg. 30 of SEBI (LODR) Regulations, 2015

Meeting Commencement Time : 11:15 A.M
Meeting Conclusion Time : 01 :16 P.M

The Board of Directors at its meeting held today, perused and approved the following matters:

1. Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2020.

   A copy of Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2020 together with Limited Review Report is enclosed herewith.

This may be taken as compliance under the Listing Regulations.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours Faithfully,

For **Gujarat Themis Biosyn Limited**

GUJARAT THEMIS BIOSYN LIMITED MUMBAI

PKBodha

Parag Bodha
Company Secretary and Compliance officer

GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

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, 2020 and year to date from April 1, 2020 to September 30, 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.

GMJ & CO MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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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

Sanjeev Maheshwari
Partner
M.No. 038755
UDIN: 200387 55AAAA DY8785

Place: Mumbai
Date: November 10, 2020

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	2,719.76	1,566.30	1,646.51	4,286.06	2,817.24	8,512.44
II	Other Income	95.15	85.93	55.45	181.08	124.89	170.42
III	**Total Income (I+II)**	**2,814.91**	**1,652.24**	**1,701.96**	**4,467.15**	**2,942.13**	**8,682.86**
IV	Expenditure						
	(a) Cost of raw material consumed	628.25	474.48	436.34	1,102.73	445.33	1,544.45
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods,Work-in-Progress and Stock in Trade	(465.31)	(456.18)	(163.06)	(921.49)	(163.06)	(410.67)
	(d) Employee benefits expense	189.35	167.82	148.46	357.16	286.92	643.17
	(e) Finance Cost	28.40	23.36	21.82	51.76	34.93	92.33
	(f) Depreciation and Amortisation expenses	34.11	33.93	31.44	68.05	62.60	136.20
	(g) Other Expenses						
	i) Stores and spares	140.29	94.66	89.76	234.96	163.94	413.13
	ii) Power	450.30	362.07	443.86	812.37	889.97	1,730.12
	iii) Fuel	132.43	99.66	118.86	232.09	227.37	458.81
	iv) Water	21.12	19.46	23.84	40.58	48.74	96.70
	v) Other expenditure	148.89	145.20	353.26	294.09	551.45	852.96
	Total Expenses	**1,307.83**	**964.47**	**1,504.57**	**2,272.30**	**2,548.18**	**5,557.19**
V	**Profit (Loss) before Exceptional Items and Tax (III-IV)**	**1,507.08**	**687.77**	**197.39**	**2,194.85**	**393.95**	**3,125.66**
VI	Exceptional items	-	-		-		-
VII	**Profit (Loss) before Tax (V-VI)**	**1,507.08**	**687.77**	**197.39**	**2,194.85**	**393.95**	**3,125.66**
VIII	Tax expenses						
	(a) Current Tax	370.00	130.00	55.00	500.00	81.50	763.55
	(b) Deferred Tax	2.45	0.53	(17.88)	2.97	10.92	(5.35)
IX	**Net Profit (Loss) after tax (VII-VIII)**	**1,134.63**	**557.24**	**160.27**	**1,691.88**	**301.53**	**2,367.46**
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	0.03	0.03	0.05	0.06	0.09	0.13
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)

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	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)**	**1,134.66**	**557.27**	**160.29**	**1,691.93**	**301.59**	**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)**	**7.81**	**3.84**	**1.10**	**11.65**	**2.08**	**16.30**

Notes:

1 The financial results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2020 .

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 finanical 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 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.

5 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL
Chairman
DIN : 00033273

GUJARAT THEMIS BIOSYN LIMITED MUMBAI

Place: Mumbai
Date : November 10, 2020

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Unaudited Balance Sheet as at September 30, 2020

(Amount in INR Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,675.26	1,707.77
(b) Capital Work-in-Progress	31.23	36.01
(c) Financial Assets		
(i) Investments	-	-
(ii) Others	519.00	1,554.09
(d) Other Non-Current Assets	171.69	240.15
	2,397.19	**3,538.02**
Current assets		
(a) Inventories	1,495.12	602.94
(b) Financial Assets		
(i) Investments	-	0.50
(ii) Trade Receivables	1,743.15	2,022.96
(iii) Cash and Cash Equivalents	344.00	85.95
(iv) Bank Balances Other than (iii) above	745.67	122.46
(v) Loans	0.30	1.55
(vi) Others	994.52	5.08
(c) Other Current Assets	10.87	28.14
	5,333.63	**2,869.58**
TOTAL	**7,730.83**	**6,407.60**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	726.44	726.40
(b) Other Equity	4,945.31	3,493.11
	5,671.75	**4,219.51**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.00	318.46
(b) Provisions	52.83	49.20
(c) Deferred Tax liabilities (Net)	89.36	86.39
	187.20	**454.06**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Micro, Small and Medium Enterprises	5.14	8.64
Others	708.09	736.15
(iii) Other Financial Liabilities	961.06	884.67
(b) Other Current Liabilities	21.94	30.94
(c) Provisions	5.16	5.01
(d) Current Tax Liability (Net)	170.50	68.63
	1,871.88	**1,734.04**
TOTAL	**7,730.83**	**6,407.60**

GUJARAT THEMIS BIOSYN LIMITED MUMBAI

GUJARAT THEMIS BIOSYN LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount in INR Lakhs)

Particulars	September 30, 2020	September 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	2,194.85	393.95
Adjustments for:		
Depreciation and amortisation expense	68.05	62.60
Net loss/(gain) on sale of Investments	-	-
Interest income classified as investing cash flows	(99.41)	(41.68)
Sundry balance written back	(60.68)	-
Sundry balances written off	0.20	-
Exchange rate Fluctuation	0.23	-
Financial assets at amortised cost	-	-
Finance costs	51.76	34.93
Other Adjustments	-	(50.73)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	279.82	(1,011.95)
(Increase)/Decrease in inventories	(892.18)	(216.40)
Increase/(decrease) in trade payables	(43.70)	365.34
(Increase)/ decrease in other financial assets	77.25	(207.80)
(Increase)/decrease in other assets	85.52	45.48
Increase/(decrease) in provisions	53.81	(7.95)
(Increase)/Decrease in Other bank balance	(623.21)	39.40
Increase/(decrease) in other financial liabilities	(17.80)	344.11
Increase/(decrease) in other current liabilities	39.37	102.07
Cash generated from operations	**1,113.87**	**(148.64)**
Less: Income taxes paid (Net)	(395.68)	(43.52)
Net cash inflow from operating activities	**718.19**	**(192.15)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(30.76)	(151.59)
Sale of property, plant and equipment	-	-
Proceeds from Investments	0.50	-
Loans given (net of repayment)	1.25	0.02
Interest received	29.71	6.91
Net cash outflow from investing activities	**0.70**	**(144.67)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	435.60
Repayment of Borrowings	(193.45)	-
Net change in current borrowings	-	-
Dividend paid	(239.72)	-
Interest paid	(27.65)	(34.93)
Net cash inflow (outflow) from financing activities	**(460.83)**	**400.67**
Net increase (decrease) in cash and cash equivalents	258.05	63.85
Cash and Cash Equivalents at the beginning of the financial year	85.95	111.66
Cash and Cash Equivalents at end of the year	**344.00**	**175.51**
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	340.30	171.19
Cash on hand	3.70	4.32
Balances per statement of cash flows	**344.00**	**175.51**

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.

GUJARAT THEMIS BIOSYN LIMITED