

TML: CS: BDM-32/ 2019-20

07th February, 2020

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

Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra – East, Mumbai- 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

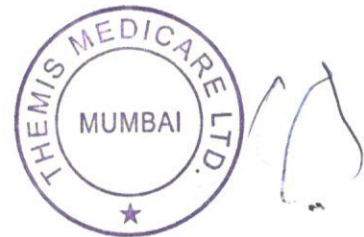
Meeting Commencement time : 03.45 P.M.
Meeting Conclusion Time : 04.30 P.M.

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

1. Approved the Unaudited Standalone and Consolidated financial results for the Quarter and Nine Months ended 31st December, 2019.

A copy of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019 is enclosed herewith.

2. Alloted 7050 Equity Shares to eligible employees' pursuant to exercise of ESOP Options under Themis ESOS Scheme 2012.
3. Approved proposal to seek consent of members under Section 188 of the Companies Act, 2013 for proposed Related Party Transaction.
4. Approved Draft Notice of Postal Ballot for seeking consent of members under Section 188 of the Companies Act, 2013 for proposed Related Party Transaction
5. Appointed M/s. Shirish Shetye and Associates as scrutinizer for the purpose of conducting postal ballot.



Themis Medicare Limited

Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai - 400 104, India
Tel. : 91-22-6760 7080 • **Fax :** 91-22-6760 7070 / 2874 6621
Regd. Office : Plot No. 69-A, G.I.D.C. Industrial Estate, Vapi - 396 195, Gujarat.
CIN No.: L24110GJ1969PLC001590 • **Tel / Fax No.:** **Regd. Off. :** 0260 2431447 / 2430219
• **E-mail :** themis@themismedicare.com • **Website :** www.themismedicare.com

6. Appointed M/s. Shirish Shetye and Associates as Secretarial Auditor for the financial year 2019-20 for the purpose of conducting Secretarial Audit.

This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.

Thanking you,
Yours faithfully,
For **Themis Medicare Limited.**



Sangameshwar Iyer
Company Secretary & Compliance Officer





Raju P. Sardar
B.Com., F.C.A.

R. P. Sardar & Co.
Chartered Accountants

102, Beuna Vista, Next to ICICI Bank, Holy Cross Road,
I. C. Colony, Borivali (West), Mumbai - 400 103.
Tel.: 2893 3556 / 6563 3556 • Mobile : 98212 16687
E-mail : rpsardar@gmail.com

Limited Review Report on Quarterly Unaudited Standalone Financial Results of Themis Medicare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Themis Medicare Limited.**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Themis Medicare Limited (the "Company") for the quarter and Nine months ended 31st December, 2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the 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 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 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. A review of interim financial information consists of making inquiries, primarily of Parents personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

R. P. Sardar & Co.
Chartered Accountants
Registration No. 109273W

Raju P. Sardar
Proprietor
Membership No. 037845



Place: Mumbai
Date: 7th February, 2020.

UDIN - 20037845 AAAAW1528



Raju P. Sardar
B.Com., F.C.A.

R. P. Sardar & Co.
Chartered Accountants

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Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Themis Medicare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

***To The Board of Directors of
Themis Medicare Limited.***

1. *We have reviewed the accompanying statement of Consolidated Unaudited financial results of Themis Medicare Limited ("the Parent"), its one foreign subsidiary, 2 Indian Subsidiaries, one Associate & one Joint Venture (together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2019 ("The statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 as amended.*
2. *This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 13 of the Companies Act, 2013 read with relevant rules issued there under 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. A review of interim financial information consists of making inquiries, primarily of Parents personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.*

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 as amended, to the extent applicable.

4. ***Other Matters:***
 - a. *We did not review the financial statements of a foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs.45.70 lacs as at December 31, 2019, total revenue of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2019 respectively, net loss of Rs.1.16 lacs and Rs.1.53 lacs for the quarter and nine months ended December 31,2019 respectively and total comprehensive income of Rs.0.01 lacs and Rs. 0.02 lacs for the quarter and nine months ended December 31, 2019 respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on these certified financial statements.*



Raju P. Sardar
B.Com., F.C.A.

R. P. Sardar & Co.
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- b. *We did not review the financial results of 1 associate & 1 Joint Venture included in the consolidated financial statements, whose financial statements reflect net profit (total comprehensive income after tax) of Rs.314.24 lacs and Rs.682.12 lacs (represents Group's share) for the quarter and nine months ended December 31, 2019 respectively. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate & Joint Venture, is based solely on the report of the other auditor and our opinion is based solely on the report of such other auditor.*
5. *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 (IND AS) 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 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.*

R. P. Sardar & Co.
Chartered Accountants
Registration No. 109273W

Raju P. Sardar
Proprietor
Membership No. 037845



Place: Mumbai
Date: 7th February, 2020

UDIN- 20037845AAAAAV4619

THEMIS MEDICARE LTD

CIN NO : L24110GJ1969PLC001590

Regd. Off. Plot No. 69A, GIDC Indl. Estate, Vapi - 396195, Dist Valsad, Gujarat. (T) 0260-2431447 / 0260-2430219.

Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai-400 104.

Email ID : themis@themismedicare.com. Website Address : www.themismedicare.com.

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December 2019.

(Amount in INR Lakhs)

	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	5,377.74	5,032.30	4,809.31	15,543.41	14,804.16	18,410.82
2	Other Income	290.94	7.75	19.35	308.76	247.27	269.22
3	Total Income (1 + 2)	5,668.68	5,040.05	4,828.66	15,852.17	15,051.43	18,680.04
4	Expenses :						
	(a) Cost of materials consumed	1,164.63	1,323.28	1,240.28	3,782.18	3,596.71	4,923.25
	(b) Purchases of stock-in-trade	321.50	509.58	604.81	1,319.57	1,634.89	1,957.58
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	366.49	36.18	90.64	398.28	249.36	(21.94)
	(d) Employee benefits expense	1,112.64	1,127.79	1,127.68	3,322.62	3,519.84	4,564.42
	(e) Finance Costs	295.59	330.47	330.85	947.07	889.90	1,182.08
	(f) Depreciation and amortisation expense	207.04	206.26	202.03	619.82	592.66	797.72
	(g) Other expenses	1,478.06	1,492.00	1,581.00	4,492.10	4,938.00	6,730.27
	Total expenses	4,945.95	5,025.56	5,177.29	14,881.64	15,421.36	20,133.38
5	Profit / (Loss) before exceptional items and tax (3 - 4)	722.73	14.49	(348.63)	970.53	(369.93)	(1,453.34)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	722.73	14.49	(348.63)	970.53	(369.93)	(1,453.34)
8	Tax expense :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(31.17)	(48.96)	(103.80)	(100.24)	(166.87)	(183.74)
9	Profit / (Loss) for the period (7 - 8)	753.90	63.45	(244.83)	1,070.77	(203.06)	(1,269.60)
10	Other Comprehensive Income :						
	(a i) Items that will not be reclassified to Profit & Loss	(1.84)	(1.83)	(2.10)	(5.51)	(6.30)	(7.34)
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	0.53	0.54	0.62	1.60	2.07	2.14
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9 + 10)	752.59	62.16	(246.31)	1,066.86	(207.29)	(1,274.80)
12	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	918.09	918.09	918.09	918.09	918.09	918.09
13	Other Equity (Excluding Revaluation Reserve)						9,878.37
14	Earnings per share :						
	(a) Basic	8.21	0.69	(2.67)	11.66	(2.21)	(13.83)
	(b) Diluted	8.21	0.69	(2.67)	11.66	(2.21)	(13.83)



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Statement of Unaudited Financial Results for the quarter and nine months ended 31st December 2019.

(Amount in INR Lakhs)

	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations	5,377.74	5,032.30	4,809.31	15,543.41	14,804.16	18,375.47
2	Other Income	290.94	7.75	18.72	308.13	245.39	266.72
3	Total Income (1 + 2)	5,668.68	5,040.05	4,828.03	15,851.54	15,049.55	18,642.19
4	Expenses :						
	(a) Cost of materials consumed	1,164.63	1,323.28	1,240.27	3,782.18	3,596.70	4,923.25
	(b) Purchases of stock-in-trade	321.50	509.58	604.81	1,319.57	1,634.89	1,957.58
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	366.49	36.18	90.64	398.28	249.36	(50.31)
	(d) Employee benefits expense	1,112.64	1,127.79	1,128.00	3,322.62	3,524.76	4,569.40
	(e) Finance Costs	295.61	330.49	330.87	947.12	889.92	1,182.12
	(f) Depreciation and amortisation expense	207.04	206.26	202.68	619.88	593.75	799.03
	(g) Other expenses	1,479.32	1,492.34	1,582.23	4,493.70	4,949.79	6,747.64
	Total expenses	4,947.23	5,025.92	5,179.50	14,883.35	15,439.17	20,128.71
5	Profit / (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3 - 4)	721.45	14.13	(351.47)	968.19	(389.62)	(1,486.52)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before share of Profit / (Loss) of associates and joint venture and tax (5 - 6)	721.45	14.13	(351.47)	968.19	(389.62)	(1,486.52)
8	Add: Share of Profit / (Loss) of associates and a joint venture for the period	314.24	104.74	258.23	682.12	288.49	226.80
9	Profit / (Loss) before tax (7 + 8)	1,035.69	118.87	(93.24)	1,650.31	(101.13)	(1,259.72)
10	Tax expense :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(31.17)	(48.96)	(103.80)	(100.24)	(166.87)	(183.74)
11	Profit / (Loss) for the period (9 - 10)	1,066.86	167.83	10.56	1,750.55	65.74	(1,075.98)
	Attributable to :						
	Equity holders of the Parent	1,066.86	167.83	10.78	1,750.55	67.52	(1,074.16)
	Non - Controlling interests	(0.00)	-	(0.22)	(0.00)	(1.78)	(1.82)
12	Other Comprehensive Income :						
	(a i) Items that will not be reclassified to Profit & Loss	(1.84)	(1.83)	(2.10)	(5.51)	(6.30)	(7.34)
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	0.53	0.54	0.62	1.60	2.07	2.14
	(a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method	0.01	0.02	0.04	0.02	0.51	0.03
	(b) Items that will be reclassified to Profit & Loss	(0.71)	(6.01)	(8.90)	(3.06)	(0.62)	0.46
13	Total Comprehensive Income for the period (11 + 12)	1,064.85	160.55	0.22	1,743.60	61.40	(1,080.69)
	Attributable to :						
	Equity holders of the Parent	1,064.85	160.55	0.68	1,743.60	63.42	(1,078.60)
	Non - Controlling interests	(0.00)	-	(0.46)	(0.00)	(2.02)	(2.09)
14	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	918.09	918.09	918.09	918.09	918.09	918.09
15	Other Equity (Excluding Revaluation Reserve)						11,353.69
16	Earnings per share :						
	(a) Basic	11.62	1.83	0.12	19.07	0.72	(11.72)
	(b) Diluted	11.62	1.83	0.12	19.07	0.72	(11.72)



THEMIS MEDICARE LTD

NOTES :

- 1) These Unaudited Standalone and Consolidated financial statements for the quarter and nine months ended December 31st, 2019 have been reviewed and recommended by the Audit & Risk Management Committee and approved by the Board of Directors at its meeting held on February 7th, 2020. The Statutory Auditors of the Company have conducted limited review of the above Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31st, 2019.
- 2) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.
- 3) The Company operates in a single Business segment i.e Pharmaceuticals and hence does not have any reportable segments as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- 4) Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowings as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.
- 5) The Consolidated numbers for the quarter and nine months ended December 31, 2018, as reported in these unaudited consolidated financial results, have not been subjected to limited review or audit by the Statutory Auditors of the Company.
- 6) Figures for the corresponding previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable.

For R. P. Sardar & Co.
Chartered Accountants


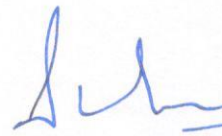


Raju P. Sardar
Proprietor

Place : Mumbai

Date : 07 / 02 / 2020

By Order of the Board
For THEMIS MEDICARE LTD



Dr. SACHIN PATEL
(Managing Director & CEO)
(DIN No. 00033353)