



# 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](mailto:hrm@gtbl.in.net)

**GTBL: CS: BSE-CORR/2023-24**

**4<sup>th</sup> November, 2023**

Listing Department,  
**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai-400001  
Security 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 : 10:00 A.M.  
Meeting Conclusion Time : 11:15 A.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 Saturday, 4<sup>th</sup> November, 2023, has inter-alia approved the following:

a) The Unaudited Standalone Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2023.

A copy of Unaudited Standalone Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2023 together with Limited Review Report is enclosed herewith.

b) the proposal to enter into Master Service Agreement with its Related Party, viz. Themis Medicare Limited. The details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30A of the Listing Regulations are enclosed as **Annexure – I.**

This may be taken as compliance under the Listing Regulations.

Thanking you,  
Yours faithfully  
For **GUJARAT THEMIS BIOSYN LIMITED**

**Rahul Soni**  
**Company Secretary & Compliance Officer**

Encl: As above



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## Annexure – I

Sr. No.	Description	Details
1	if the listed entity is a party to the agreement:  i. details of the counterparties (including name and relationship with the listed entity)	Yes. Themis Medicare Limited (TML) – Related Party.
2	if listed entity is not a party to the agreement:  i. name of the party entering into such an agreement and the relationship with the listed entity;  ii. details of the counterparties to the agreement (including name and relationship with the listed entity);  iii. date of entering into the agreement.	Not Applicable.
3	purpose of entering into the agreement	Rendering of Services in connection with business operations of TML.
4	shareholding, if any, in the entity with whom the agreement is executed	None.
5	significant terms of the agreement (in brief	a) The Company shall render and share facilities, space, expertise, resources of the Company in the course of its business and operations to increase productivity, efficiency and minimize cost of TML  b) TML shall pay (quarterly) service charges on services, resources, facilities provided by the Company  c) The parties (the Company and TML) shall not disclose the Confidential Information in whole or in part to any third party or other person.
6	extent and the nature of impact on management or control of the listed entity	None.



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Sr. No.	Description	Details
7	details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable.
8	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes. Common Promoter(s) and TML is holding 23.19% of shareholding in the Company.
9	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the Agreement is on Arm's Length basis.
10	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable.
11	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable.
12	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):  i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable.

**Independent Auditor's Review report on Quarterly Unaudited Financial Results 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**

**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, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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 provide 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

  
CA Amit Maheshwari  
Partner



M. No.: 428706  
UDIN: 234287 06BHAY GC1084

Place : Mumbai  
Date : November 04, 2023



GUJARAT THEMIS BIOSYN LIMITED

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Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	3,965.35	4,958.80	4,769.09	8,924.15	9,263.53	14,897.29
II	Other Income	100.07	107.47	139.64	207.54	281.89	602.38
III	<b>Total Income (I+II)</b>	<b>4,065.42</b>	<b>5,066.27</b>	<b>4,908.73</b>	<b>9,131.69</b>	<b>9,545.42</b>	<b>15,499.67</b>
IV	Expenditure						
	(a) Cost of raw material consumed	676.29	641.33	766.43	1,317.62	1,533.62	2,973.03
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	120.49	708.39	400.41	828.88	718.74	(323.54)
	(d) Employee benefits expense	250.05	207.75	190.59	457.80	365.30	774.71
	(e) Finance Cost	5.07	2.50	4.24	7.58	10.48	20.07
	(f) Depreciation and Amortisation expenses	88.40	74.90	57.86	163.31	114.84	257.57
	(g) Other Expenses						
	i) Stores and spares	110.83	93.53	105.51	204.36	219.39	428.61
	ii) Power	515.05	502.87	457.47	1,017.91	887.59	1,788.27
	iii) Fuel	136.18	145.45	183.15	281.63	389.07	748.23
	iv) Water	28.12	33.15	23.50	61.27	50.88	104.05
	v) Other expenditure	446.37	275.68	201.89	722.04	380.94	982.17
	<b>Total Expenses</b>	<b>2,376.86</b>	<b>2,685.55</b>	<b>2,391.05</b>	<b>5,062.40</b>	<b>4,670.85</b>	<b>7,753.19</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>1,688.56</b>	<b>2,380.72</b>	<b>2,517.68</b>	<b>4,069.28</b>	<b>4,874.57</b>	<b>7,746.48</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>1,688.56</b>	<b>2,380.72</b>	<b>2,517.68</b>	<b>4,069.28</b>	<b>4,874.57</b>	<b>7,746.48</b>
VIII	Tax expenses						
	(a) Current Tax	423.16	598.98	621.23	1022.14	1220.35	1924.06
	(b) Deferred Tax	11.06	9.58	26.55	20.64	7.30	25.54
IX	<b>Net Profit/(Loss) after tax (VII-VIII)</b>	<b>1,254.34</b>	<b>1,772.16</b>	<b>1,869.90</b>	<b>3,026.50</b>	<b>3,646.92</b>	<b>5,796.88</b>
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	2.02	2.02	(2.70)	4.04	(5.40)	8.09
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.53)	(0.53)	0.70	(1.05)	1.40	(2.10)
	(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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,255.84</b>	<b>1,773.65</b>	<b>1,867.91</b>	<b>3,029.49</b>	<b>3,642.93</b>	<b>5,802.87</b>
XII	Paid-up equity share capital	726.44	726.44	726.44	726.44	726.44	726.44
XIII	Other Equity						14,188.15
XIV	<b>Earnings Per Share (Basic and Diluted)</b>	<b>8.63</b>	<b>12.20</b>	<b>12.87</b>	<b>20.83</b>	<b>25.10</b>	<b>39.90</b>

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "GUJARAT THEMIS BIOSYN LIMITED" around the perimeter and "MUMBAI" in the center. There is also a small star symbol at the bottom of the stamp.

**Notes:**

- 1 The financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2023.
- 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 The face value of the shares of the Company is Rs. 1/- per share w.e.f. October 11, 2023 pursuant to the stock split approved by the shareholders. Accordingly, the paid up share capital of the Company is Rs. 7,26,43,510 divided into 7,26,43,510 shares of Rs. 1/- each as on date.
- 5 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

Place: Mumbai  
Date : 04-11-2023

For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL  
Chairman  
DIN : 00033273



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STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	3,466.26	3,220.67
(b) Capital Work-in-Progress	5,798.56	2,059.36
(c) Right-of-use Assets	249.94	45.54
(d) Financial Assets		
(i) Other Financial Assets	4,576.00	4,153.28
(e) Other Non-Current Assets	840.92	1,069.31
<b>Total Non-Current Assets</b>	<b>14,931.68</b>	<b>10,548.16</b>
<b>Current assets</b>		
(a) Inventories	638.63	1,461.88
(b) Financial Assets		
(i) Trade Receivables	2,279.33	1,790.53
(ii) Cash and Cash Equivalents	202.17	605.50
(iii) Bank Balances Other than (iii) above	265.31	327.90
(iv) Loans	1,325.00	1,750.00
(v) Others	64.51	89.72
(c) Other Current Assets	31.26	59.12
<b>Total Current Assets</b>	<b>4,806.20</b>	<b>6,084.65</b>
<b>TOTAL ASSETS</b>	<b>19,737.89</b>	<b>16,632.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	726.44	726.44
(b) Other Equity	17,072.36	14,188.15
<b>Total Equity</b>	<b>17,798.80</b>	<b>14,914.59</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	120.74	-
(b) Provisions	60.63	60.40
(c) Deferred Tax liabilities (Net)	151.70	130.00
<b>Total Non-Current Liabilities</b>	<b>333.07</b>	<b>190.40</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	109.28	41.91
(iii) Trade Payables		
- Micro, Small and Medium Enterprises	66.24	55.30
- Others	772.06	899.15
(iv) Other Financial Liabilities	501.83	299.42
(b) Other Current Liabilities	129.86	152.49
(c) Provisions	26.75	26.75
(d) Current Tax Liability (Net)	-0.00	52.80
<b>Total Current Liabilities</b>	<b>1,606.02</b>	<b>1,527.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,737.89</b>	<b>16,632.81</b>



**GUJARAT THEMIS BIOSYN LIMITED****STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

(Amount in INR Lakhs)

Particulars	Period Ended September 30, 2023	Year Ended March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	4,069.28	7,746.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	163.31	257.57
Interest income classified as investing cash flows	(205.68)	(433.55)
Sundry balance written back	(0.02)	(87.10)
Sundry balances written off	-	-
Provision for doubtful advances / debts	-	-
Exchange rate Fluctuation	-	-
Finance costs	7.58	20.07
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(489.79)	721.28
(Increase)/Decrease in inventories	823.26	(300.92)
Increase/(decrease) in trade payables	(116.12)	292.63
(Increase)/ decrease in other financial assets	(334.34)	(2,068.46)
(Increase)/decrease in other assets	280.88	(820.00)
Increase/(decrease) in provisions	4.28	6.66
(Increase)/Decrease in Other bank balance	62.59	904.04
Increase/(decrease) in other financial liabilities	202.41	(143.56)
Increase/(decrease) in other current liabilities	(22.63)	(102.76)
<b>Cash generated from operations</b>	<b>4,445.99</b>	<b>5,992.38</b>
Less: Income taxes paid (Net)	(1,111.79)	(2,042.29)
<b>Net cash inflow from operating activities</b>	<b>3,334.21</b>	<b>3,950.09</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(4,103.16)	(2,370.22)
Receipts from repayment of loans given to other parties	425.00	1.92
Interest received	142.50	327.54
<b>Net cash outflow from investing activities</b>	<b>(3,535.66)</b>	<b>(2,040.76)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings(Net of repayment)	-	-
Dividend paid	(145.29)	(1,243.54)
Repayment of Lease Liability	(51.60)	(75.25)
Interest paid	(4.99)	(11.13)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(201.87)</b>	<b>(1,329.92)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(403.33)</b>	<b>579.42</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>605.50</b>	<b>26.08</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>202.17</b>	<b>605.50</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks	201.46	604.78
Cash on hand	0.71	0.71
<b>Balances per statement of cash flows</b>	<b>202.17</b>	<b>605.50</b>

**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.