



# GUJARAT THEMIS BIOSYN LIMITED

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

GTBL: CS: BSE-CORR/2022-23

7<sup>th</sup> November, 2022

**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 : 11:00 A.M  
Meeting Conclusion Time : 11:50 A.M

The Board of Directors at its meeting held today, considered and approved the Unaudited Financial Results of the Company for the Quarter / Half year ended 30<sup>th</sup> September, 2022.

A copy of Unaudited Financial Results of the Company for the Quarter / Half year ended 30<sup>th</sup> September, 2022 together with Limited Review Report is enclosed herewith.

This may be taken as compliance under the Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **GUJARAT THEMIS BIOSYN LIMITED**

**Rahul Soni**  
Company Secretary & Compliance Officer



**Independent Auditor's Review report on quarterly and year to date unaudited 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, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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 Sanjeev Maheshwari  
Partner  
M. No.: 038755

UDIN: 220387 55BCHR V18880

Place : Mumbai

Date : November 07, 2022

GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

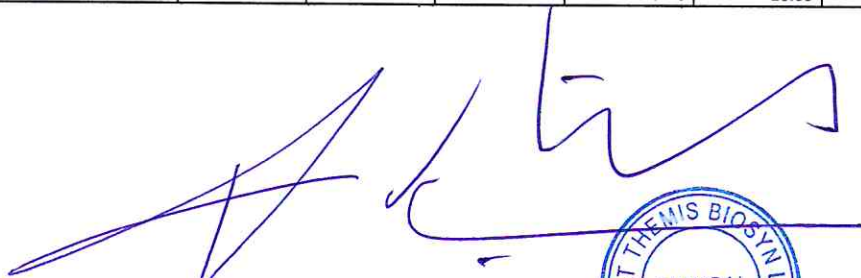

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I	Income from operations	4,769.09	4,494.44	3,504.65	9,263.53	6,748.70	11,485.39
II	Other Income	139.64	142.25	71.49	281.89	184.78	405.01
III	<b>Total Income (I+II)</b>	<b>4,908.73</b>	<b>4,636.69</b>	<b>3,576.13</b>	<b>9,545.42</b>	<b>6,933.48</b>	<b>11,890.40</b>
IV	Expenditure						
	(a) Cost of raw material consumed	766.43	767.19	625.95	1,533.62	1,212.99	2,174.63
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	400.41	318.33	4.34	718.74	37.37	(513.07)
	(d) Employee benefits expense	190.59	174.71	188.27	365.30	356.63	708.36
	(e) Finance Cost	4.24	6.24	12.60	10.48	32.16	82.78
	(f) Depreciation and Amortisation expenses	57.86	56.98	57.65	114.84	111.80	223.30
	(g) Other Expenses	-	-	-	-	-	-
	i) Stores and spares	105.51	113.88	106.19	219.39	199.54	427.65
	ii) Power	457.47	430.12	410.24	887.59	796.98	1,489.85
	iii) Fuel	183.15	205.92	150.50	389.07	297.03	594.68
	iv) Water	23.50	27.38	22.85	50.88	46.95	88.33
	v) Other expenditure	201.89	179.05	151.74	380.94	284.27	710.44
	<b>Total Expenses</b>	<b>2,391.05</b>	<b>2,279.80</b>	<b>1,730.31</b>	<b>4,670.85</b>	<b>3,375.70</b>	<b>5,986.95</b>
V	<b>Profit (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>2,517.68</b>	<b>2,356.89</b>	<b>1,845.82</b>	<b>4,874.57</b>	<b>3,557.78</b>	<b>5,903.45</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit (Loss) before Tax (V-VI)</b>	<b>2,517.68</b>	<b>2,356.89</b>	<b>1,845.82</b>	<b>4,874.57</b>	<b>3,557.78</b>	<b>5,903.45</b>
VIII	Tax expenses						
	(a) Current Tax	621.23	599.12	464.80	1220.35	888.68	1,533.80
	(b) Deferred Tax	26.55	(19.25)	1.81	7.30	(2.38)	7.24
	(c) Income Tax of earlier years	-	-	-	-	-	-
IX	<b>Net Profit (Loss) after tax (VII-VIII)</b>	<b>1,869.90</b>	<b>1,777.02</b>	<b>1,379.20</b>	<b>3,646.92</b>	<b>2,671.47</b>	<b>4,362.42</b>
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) remeasurement of defined benefit plans;	(2.70)	(2.70)	(1.04)	(5.40)	(2.08)	(10.79)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.70	0.70	0.27	1.40	0.54	2.81
	(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>1,867.91</b>	<b>1,775.02</b>	<b>1,378.44</b>	<b>3,642.93</b>	<b>2,669.94</b>	<b>4,354.44</b>
XII	Paid-up equity share capital	726.44	726.44	726.44	726.44	726.44	726.44
XIII	Other Equity	-	-	-	-	-	9,605.70
XIV	<b>Earnings Per Share (Basic and Diluted)</b>	<b>12.87</b>	<b>12.23</b>	<b>9.49</b>	<b>25.10</b>	<b>18.39</b>	<b>30.03</b>

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**Notes:**

- 1 The financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2022
- 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 Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and half year ended 30th September, 2022.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits received Presidential assent in September 2020. The Code has been notified in the Gazette of India. However, the date from which it will be implemented has reportedly not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

For GUJARAT THEMIS BIOSYN LIMITED

Dr. DINESH PATEL

Chairman

DIN : 00033273

Place: Mumbai

Date : November 7, 2022



## GUJARAT THEMIS BIOSYN LIMITED

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## STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,821.34	1,822.36
(b) Capital Work-in-Progress	2,284.20	1,269.80
(c) Right-of-use Assets	83.05	120.76
(d) Financial Assets		
(i) Other Financial Assets	613.88	920.69
(e) Other Non-Current Assets	517.79	277.86
<b>Total Non-Current Assets</b>	<b>5,320.26</b>	<b>4,411.47</b>
<b>Current assets</b>		
(a) Inventories	393.23	1,160.97
(b) Financial Assets		
(i) Trade Receivables	2,318.29	2,511.82
(ii) Cash and Cash Equivalents	77.16	26.08
(iii) Bank Balances Other than (iii) above	1,280.83	1,208.81
(iv) Loans	1,750.31	1,751.92
(v) Others	4,893.77	1,147.83
(c) Other Current Assets	17.64	31.18
<b>Total Current Assets</b>	<b>10,731.24</b>	<b>7,838.62</b>
<b>TOTAL ASSETS</b>	<b>16,051.50</b>	<b>12,250.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	726.44	726.44
(b) Other Equity	12,667.46	9,605.70
<b>Total Equity</b>	<b>13,393.90</b>	<b>10,332.14</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	-	41.91
(b) Provisions	58.05	57.91
(c) Deferred Tax liabilities (Net)	108.26	102.36
<b>Total Non-Current Liabilities</b>	<b>166.32</b>	<b>202.18</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41.39	-
(ii) Lease liabilities	81.50	75.00
(iii) Trade Payables		
- Micro, Small and Medium Enterprises	-	62.72
- Others	1,022.76	599.10
(iv) Other Financial Liabilities	991.76	530.09
(b) Other Current Liabilities	221.90	255.25
(c) Provisions	22.58	22.58
(d) Current Tax Liability (Net)	109.40	171.03
<b>Total Current Liabilities</b>	<b>2,491.29</b>	<b>1,715.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,051.50</b>	<b>12,250.08</b>



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**GUJARAT THEMIS BIOSYN LIMITED****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2022**

(Amount in INR Lakhs)

Particulars	Year Ended September 30, 2022	Year Ended March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	4,874.57	5,903.45
<b>Adjustments for:</b>		
Depreciation and amortisation expense	114.84	223.30
Interest income classified as investing cash flows	(189.91)	(243.70)
Sundry balance written back	(61.96)	(75.34)
Sundry balances written off	-	5.38
Provision for doubtful advances / debts	-	23.94
Exchange rate Fluctuation	-	(0.94)
Finance costs	10.48	82.78
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	193.53	(1,040.41)
(Increase)/Decrease in inventories	767.73	(556.07)
Increase/(decrease) in trade payables	360.94	313.52
(Increase)/ decrease in other financial assets	(3,439.12)	(477.27)
(Increase)/decrease in other assets	(226.42)	(13.97)
Increase/(decrease) in provisions	(5.25)	9.40
(Increase)/Decrease in Other bank balance	(72.02)	1,177.54
Increase/(decrease) in other financial liabilities	523.64	(28.74)
Increase/(decrease) in other current liabilities	(33.35)	180.06
<b>Cash generated from operations</b>	<b>2,817.69</b>	<b>5,482.93</b>
Less: Income taxes paid (Net)	(1,281.98)	(1,451.61)
<b>Net cash inflow from operating activities</b>	<b>1,535.71</b>	<b>4,031.32</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(1,090.51)	(1,389.75)
Sale of property, plant and equipment	-	-
Proceeds from Investments	-	-
Loans given (net of repayment)	1.61	(1,750.09)
Interest received	189.91	156.65
<b>Net cash outflow from investing activities</b>	<b>(898.99)</b>	<b>(2,983.18)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings(Net of repayment)	41.39	(307.27)
Dividend paid	(581.15)	(1,000.07)
Repayment of Lease Liability	(40.95)	(71.67)
Interest paid	(4.94)	(20.51)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(585.64)</b>	<b>(1,399.51)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>51.08</b>	<b>(351.37)</b>
Cash and Cash Equivalents at the beginning of the financial year	26.08	397.45
<b>Cash and Cash Equivalents at end of the year</b>	<b>77.16</b>	<b>46.08</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks	76.36	45.17
Cash on hand	0.80	0.90
<b>Balances per statement of cash flows</b>	<b>77.16</b>	<b>46.08</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.