



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/2023-24

13th May 2023

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 : 10:15 A.M
Meeting Conclusion Time : 01:20 P.M.

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

1. Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2023.

A copy of Audited Financial Results for the Quarter and Year ended 31st March, 2023 is enclosed herewith. (**Annexure I**).

2. Appointed CS Ketan R. Shirwadkar (ACS 37829) or failing him, CS Prakash Nagringrekar (ACS 5941), Designated Partners of HSPN & Associates LLP, Practicing Company Secretary, Mumbai, as the Scrutinizer for conducting E-Voting and Polling at the 42nd Annual General Meeting.
3. Recommended dividend for Financial Year ended 31.03.2023 of Rs.1/- i.e. @ 20% per equity share having face value of Rs.5/- , aggregating to Rs. 1,45,28,702. The payment is subject to the approval of shareholders at the ensuing AGM
4. Considered the appointment of **M/s. RAJA DUTTA & CO.**, Cost Accountant as the Cost Auditors of the Company.
5. The Board considered the proposal for sub-division of 1 equity share of the Company having face value of Rs.5/- each into 5 (five) equity shares having face value of Rs.1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company for the financial year 2023-24.





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Further, the Board recommended consequential amendments in the Capital Clause of the Memorandum of Association of the Company and Articles of Association of the Company, subject to approval of the Shareholders of the Company. The record date for the sub-division of equity shares shall be decided by the Board and will be intimated to the exchanges.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 is enclosed herewith as **Annexure II**.

6. The 42nd Annual General Meeting ("AGM") of the Company will be held on **Saturday, 09th September, 2023** at **10:30 AM** in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
7. The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and AGM from **Saturday, 02nd September, 2023** to **Saturday, 09th September, 2023** (both days inclusive).

The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2023, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/dispatched on or after **Saturday, 09th September, 2023**, 2023 to those Shareholders or their mandates:

- a. whose names appear as Beneficial Owners as at the end of the business hours on **Friday, 01st September, 2023**, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Friday, 01st September, 2023**, 2023, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before **Friday, 01st September, 2023**, 2023.





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8. Appointed M/s. **HSPN & Associates LLP** as Secretarial Auditor for the financial year 2023-24 for the purpose of conducting Secretarial Audit.

We further state that **M/s. GMJ& Co.**, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the Financial Results for the Quarter and year ended 31.03.2023.

We have enclosed herewith the Declaration pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. (**Annexure III**)

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**

Rahul Soni
Company Secretary & Compliance Officer



Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**TO THE BOARD OF DIRECTORS OF GUJARAT THEMIS BIOSYN LIMITED****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying quarterly financial results of **GUJARAT THEMIS BIOSYN LIMITED** (the "Company") for the quarter ended March 31, 2023 and for the year ended herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial results; whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

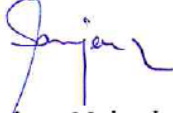
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GMJ & Co
Chartered Accountants
FRN : 103429W



CA Sanjeev Maheshwari
Partner

Membership No.: 038755

UDIN: 23038755B4YWKS2127



Place : Mumbai

Date : May 13, 2023

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Income from operations	2,817.27	2,816.50	2,876.34	14,897.29	11,485.39
II	Other Income	139.86	180.63	150.90	602.38	405.01
III	Total Income (I+II)	2,957.12	2,997.13	3,027.24	15,499.67	11,890.40
IV	Expenditure					
	(a) Cost of raw material consumed	695.67	743.75	318.70	2,973.03	2,174.63
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade	(497.91)	(544.37)	304.13	(323.54)	(513.07)
	(d) Employee benefits expense	214.54	194.87	165.52	774.71	708.36
	(e) Finance Cost	2.49	7.10	17.87	20.07	82.78
	(f) Depreciation and Amortisation expenses	76.92	65.81	54.35	257.57	223.30
	(g) Other Expenses					
	i) Stores and spares	75.57	133.66	131.58	428.61	427.65
	ii) Power	453.11	447.56	270.97	1,788.27	1,489.85
	iii) Fuel	170.58	188.59	107.00	748.23	594.68
	iv) Water	26.69	26.48	17.72	104.05	88.33
	v) Other expenditure	186.36	414.87	252.76	982.17	710.44
	Total Expenses	1,404.02	1,678.33	1,640.60	7,753.19	5,986.95
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	1,553.11	1,318.80	1,386.64	7,746.48	5,903.45
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	1,553.11	1,318.80	1,386.64	7,746.48	5,903.45
VIII	Tax expenses					
	(a) Current Tax	383.35	320.36	401.57	1924.06	1,533.80
	(b) Deferred Tax	0.54	17.70	6.19	25.54	7.24
IX	Net Profit/(Loss) after tax (VII-VIII)	1,169.22	980.74	978.88	5,796.88	4,362.42
X	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or Loss					
	(i) remeasurement of defined benefit plans;	16.18	(2.70)	(7.68)	8.09	(10.79)
	(ii) Income Tax relating to items that will not be reclassified	(4.20)	0.70	2.00	(2.10)	2.81
	(b) Items that will be reclassified to Profit or Loss					
	(i) Income Tax relating to items that will be reclassified to	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	1,181.19	978.75	973.20	5,802.87	4,354.44
XII	Paid-up equity share capital	726.44	726.44	726.44	726.44	726.44
XIII	Other Equity	-	-	-	14,188.15	9,605.70
XIV	Earnings Per Share (Basic and Diluted)	8.05	6.75	6.74	39.90	30.03



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Notes:

- 1 The financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 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 Board of Directors has recommended final Dividend of Re. 1/- per fully paid up equity share of Rs 5/- each for the Financial Year ended 31st March, 2023. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 5 The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 6 Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

Place: Mumbai
Date : 13-05-2023

For GUJARAT THEMIS BIOSYN LIMITED

DF. DINESH PATEL
Chairman
DIN : 00033273



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STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,220.67	1,822.36
(b) Capital Work-in-Progress	2,059.36	1,269.80
(c) Right-of-use Assets	45.54	120.76
(d) Financial Assets		
(i) Other Financial Assets	4,153.28	920.69
(e) Other Non-Current Assets	1,069.31	277.86
Total Non-Current Assets	10,548.16	4,411.47
Current assets		
(a) Inventories	1,461.88	1,160.97
(b) Financial Assets		
(i) Trade Receivables	1,790.53	2,511.82
(ii) Cash and Cash Equivalents	605.50	26.08
(iii) Bank Balances Other than (iii) above	327.90	1,208.81
(iv) Loans	1,750.00	1,751.92
(v) Others	89.72	1,147.83
(c) Other Current Assets	59.12	31.18
Total Current Assets	6,084.65	7,838.62
TOTAL ASSETS	16,632.81	12,250.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	726.44	726.44
(b) Other Equity	14,188.15	9,605.70
Total Equity	14,914.59	10,332.14
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(iia) Lease liabilities	-	41.91
(b) Provisions	60.40	57.91
(c) Deferred Tax liabilities (Net)	130.00	102.36
Total Non-Current Liabilities	190.40	202.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	41.91	75.00
(iii) Trade Payables		
- Micro, Small and Medium Enterprises	55.30	62.72
- Others	899.15	599.10
(iv) Other Financial Liabilities	299.42	530.09
(b) Other Current Liabilities	152.49	255.25
(c) Provisions	26.75	22.58
(d) Current Tax Liability (Net)	52.80	171.03
Total Current Liabilities	1,527.82	1,715.77
TOTAL EQUITY AND LIABILITIES	16,632.81	12,250.08




GUJARAT THEMIS BIOSYN LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	7,746.48	5,903.45
Adjustments for:		
Depreciation and amortisation expense	257.57	223.30
Interest income classified as investing cash flows	(433.55)	(243.70)
Sundry balance written back	(87.10)	(75.34)
Sundry balances written off	-	5.38
Provision for doubtful advances / debts	-	23.94
Exchange rate Fluctuation	-	(0.94)
Finance costs	20.07	82.78
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	721.28	(1,040.41)
(Increase)/Decrease in inventories	(300.92)	(556.07)
Increase/(decrease) in trade payables	292.64	313.52
(Increase)/ decrease in other financial assets	(2,058.46)	(477.27)
(Increase)/decrease in other assets	(820.00)	(13.97)
Increase/(decrease) in provisions	6.66	9.40
(Increase)/Decrease in Other bank balance	904.04	1,177.54
Increase/(decrease) in other financial liabilities	(143.56)	(28.74)
Increase/(decrease) in other current liabilities	(102.76)	180.06
Cash generated from operations	5,992.38	5,482.93
Less: Income taxes paid (Net)	(2,042.29)	(1,451.61)
Net cash inflow from operating activities	3,950.09	4,031.32
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,370.22)	(1,389.75)
Loans given(net of repayment)	1.92	(1,750.09)
Interest received	327.54	156.65
Net cash outflow from investing activities	(2,040.76)	(2,983.18)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings(Net of repayment)	-	(307.27)
Dividend paid	(1,243.54)	(1,000.07)
Repayment of Lease Liability	(75.25)	(71.67)
Interest paid	(11.13)	(20.51)
Net cash inflow (outflow) from financing activities	(1,329.92)	(1,399.51)
Net increase (decrease) in cash and cash equivalents	579.41	(351.37)
Cash and Cash Equivalents at the beginning of the financial year	26.08	397.45
Cash and Cash Equivalents at end of the year	605.50	46.08
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	604.78	45.17
Cash on hand	0.71	0.90
Balances per statement of cash flows	605.50	46.08

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.






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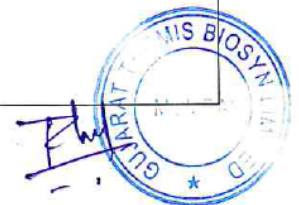
TEL : 0260-2430027

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CIN No.: L24230GJ1981PLC004878

Annexure II

SN	Particulars	Details				
a)	Split ratio	The Board considered the proposal for sub-division of 1 equity share of the Company having face value of Rs.5/- each into 5 (five) equity shares having face value of Rs1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.				
b)	Rationale behind the split	To enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors.				
c)	Pre and post share capital and number of shares of each class – authorized, paid-up and subscribed	SHARE CAPITAL	PRE -SPLIT		POST-SPLIT	
			No. of shares	Amount (Rs. In crore)	No. of shares	Amount (Rs. In crore)
		AUTHORIZED	50,000,000 ordinary shares of Rs.5 each	250000000	250,000,000 Ordinary Shares of Rs.1 each	250000000
PAID-UP & SUBSCRIBED	14,528,702 fully paid-up Ordinary Shares of Rs.5 each	72643510	72643510 fully paid-up Ordinary Shares of Rs.1 each	72643510		
d)	Expected time of completion	Within 3 months from the date of shareholder's approval				
e)	Class of shares which are subdivided	Equity Shares				
f)	Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding	Not Applicable				





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(Annexure III)

GTBL: CS: BSE-CORR/2023-24

13th May, 2023

Dear Sir/Madam,

Sub: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Annual Standalone financial results for the year ended 31st March, 2023.

Ref: 1. BSE Scrip Code: 506879

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results for the year 31st March, 2023.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (as amended), we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2023 the Statutory Auditor M/s GMJ & Co., Chartered Accountants have given their unmodified opinion and accordingly the statement on impact of audit qualifications is not required to be given.

This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.

Thanking you,

Yours Faithfully,

For Gujarat Themis Biosyn Limited

Dr. Dinesh S. Patel
Chairman
Din: 00033273

