



TML: CS: BDM-29/ 2019-20

28th May, 2019

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

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 : 12.45 P.M.
Meeting Conclusion Time : 1.30 P.M.

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

1. Approved the Audited Standalone and Consolidated financial results for the Quarter and Year ended 31st March, 2019.

A copy of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2019 is enclosed herewith. **(Annexure I)**

2. Considered the appointment of M/s. B.J. D. Nanabhoy & Co., Cost Accountant as the Cost Auditors of the Company for the FY 2019-20.
3. Confirmed the time, date and venue of the 49th Annual General Meeting which will be held on Tuesday, 27th August, 2019 at the Registered Office of the Company.
4. Appointed Mr. Shirish Shetye of M/s. Shirish Shetye & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting E-Voting and Poll at the 49th Annual General Meeting.

As reported in the attached Financial Results, the figures of quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the year ended March 31, 2019 and March 31, 2018, respectively.

We further state that M/s. R. P. Sardar & 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 31.03.2019. 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 II)**

Themis Medicare Limited

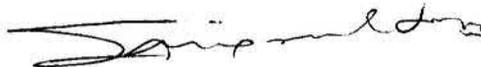
Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai - 400 104. India
Tel. : 91-22-6760 7080 • **Fax :** 91-22-6760 7070 / 2874 6621
Regd. Office : Plot No. 69-A, G.I.D.C. Industrial Estate, Vapi - 396 195, Gujarat.
CIN No.: L24110GJ1969PLC001590 • **Tel / Fax No.:** Regd. Off.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



This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.

Thanking you,
Yours faithfully,
For **THEMIS MEDICARE LIMITED**




SANGAMESHWAR IYER
COMPANY SECRETARY



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

Independent Auditors' Report on Standalone Annual Financial Results of Themis Medicare Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015

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

We have audited the standalone annual financial results of Themis Medicare Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



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

R. P. Sardar & Co.
Chartered Accountants

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**Independent Auditors' Report on Standalone Annual Financial Results of
Themis Medicare Limited pursuant to Regulation 33 of the Securities and
Exchange Board of India (Listing Regulations and Disclosure Requirements)
Regulations, 2015**

Themis Medicare Limited

In our opinion and to the best of our information and according to the explanations given to us these standalone annual 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 of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

Place: Mumbai
Date: 28th May, 2019



For R.P. Sardar & Co.
Chartered accountants
(Firm's Registration No.-109273W)

Raju P. Sardar
(Proprietor)
(Membership No. 037845)



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

R. P. Sardar & Co.
Chartered Accountants

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I. C. Colony, Borivali (West), Mumbai - 400 103.
Tel.: 2893 3556 / 6563 3556 • Mobile : 98212 16687
E-mail : rpsardar@gmail.com

Independent Auditors' Report on the Consolidated Annual Financial results of Themis Medicare pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the consolidated annual financial results of Themis Medicare Limited (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from the audited consolidated annual financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed as the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one out of three subsidiaries whose financial statements reflect total assets of Rs.10.06 lakhs and Net assets of Rs.(14.63) Lakhs as at 31 March 2019, total revenues of Rs. NIL and net cash inflow amounting to Rs.1.52 lakhs for the year ended on that date, as considered in the Consolidated Ind AS financial results. Two subsidiaries are located in India. One subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles, generally accepted in their country. These financial statements of the subsidiaries been furnished to us by the Management of the Holding company and our opinion on the Consolidated Ind AS financial results, in so far as it relates to the aforesaid subsidiaries, is based solely on such financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.226.83 Lakhs for the year ended 31st March, 2019 as considered in the Consolidated Financial Results, in respect of



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

R. P. Sardar & Co.
Chartered Accountants

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Independent Auditors' Report on the Consolidated Annual Financial results of Themis Medicare pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

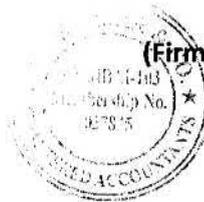
three associates, whose financial statements have not been audited by us. Financial statements of two associates are unaudited as on this date.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance other on the work done and the report of the other auditor.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditor on separate annual financial statements and on information of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) includes the financial results of three subsidiaries the period ended 31 March, 2019 (Refer Annexure -1);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated loss and other comprehensive income and other financial information for the year ended 31 March, 2019.

For R.P. Sardar & Co.
Chartered accountants
(Firm's Registration No.-109273W)



[Handwritten Signature]

Raju P. Sardar
(Proprietor)
(Membership No. 037845)

Place: Mumbai
Date: 28th May, 2019

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 Audited Financial Results for the year ended 31st March 2019.

| Particulars | STANDALONE | | | | | | (Amount in INR Lakhs) CONSOLIDATED | |
|--|----------------|--------------------------|------------------------------|--------------------|---------------------|--------------------|---|--|
| | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Current Year ended | Previous Year ended | Current Year ended | Previous Year ended | |
| | 31/03/2019 | 31/12/2018 | 31/03/2018 | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 | |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| 1 Revenue from Operations | 3,606.66 | 4,809.31 | 5,220.49 | 18,410.82 | 21,170.67 | 18,375.47 | 21,170.67 | |
| 2 Other Income | 21.95 | 19.35 | 75.98 | 269.22 | 303.53 | 266.72 | 301.03 | |
| 3 Total Income (1 + 2) | 3,628.61 | 4,828.66 | 5,296.47 | 18,680.04 | 21,474.20 | 18,642.19 | 21,471.70 | |
| 4 Expenses : | | | | | | | | |
| (a) Cost of materials consumed | 1,325.54 | 1,240.28 | 1,331.22 | 4,923.25 | 5,326.79 | 4,923.25 | 5,326.79 | |
| (b) Purchases of stock-in-trade | 322.69 | 604.81 | 229.65 | 1,957.58 | 1,988.47 | 1,957.58 | 1,988.47 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (271.30) | 90.64 | (84.79) | (21.94) | (148.89) | (50.31) | (148.89) | |
| (d) Excise Duty | - | - | - | - | 220.34 | - | 220.34 | |
| (e) Employee benefits expense | 1,044.58 | 1,127.68 | 1,117.14 | 4,564.42 | 4,461.76 | 4,569.40 | 4,464.93 | |
| (f) Finance Costs | 292.18 | 330.85 | 280.95 | 1,182.08 | 1,186.68 | 1,182.12 | 1,186.68 | |
| (g) Depreciation and amortisation expense | 205.06 | 202.03 | 215.81 | 797.72 | 740.93 | 799.03 | 741.51 | |
| (h) Other expenses | 1,792.27 | 1,581.00 | 1,591.00 | 6,730.27 | 6,758.45 | 6,747.64 | 6,818.15 | |
| Total expenses | 4,712.02 | 5,177.29 | 4,680.98 | 20,133.38 | 20,534.53 | 20,128.71 | 20,597.98 | |
| 5 Profit / (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3 - 4) | (1,083.41) | (348.63) | 615.49 | (1,453.34) | 939.67 | (1,486.52) | 873.72 | |
| 6 Exceptional items | - | - | - | - | - | - | - | |
| 7 Profit / (Loss) before share of Profit / (Loss) of associates and joint venture and tax (5 - 6) | (1,083.41) | (348.63) | 615.49 | (1,453.34) | 939.67 | (1,486.52) | 873.72 | |
| 8 Add: Share of Profit / (Loss) of associates and a joint venture for the period | - | - | - | - | - | 226.80 | 259.30 | |
| 9 Profit / (Loss) before tax (7 + 8) | (1,083.41) | (348.63) | 615.49 | (1,453.34) | 939.67 | (1,259.72) | 1,133.02 | |
| 10 Tax expense : | | | | | | | | |
| (a) Current Tax | - | - | - | - | - | - | - | |
| (b) Deferred Tax | (16.87) | (103.80) | 80.54 | (183.74) | 10.18 | (183.74) | 10.18 | |
| 11 Profit / (Loss) for the period (9 - 10) | (1,066.54) | (244.83) | 534.95 | (1,269.60) | 929.49 | (1,075.98) | 1,122.84 | |
| Attributable to : | | | | | | | | |
| Equity holders of the Parent | - | - | - | - | - | (1,074.16) | 1,129.13 | |
| Non - Controlling interests | - | - | - | - | - | (1.82) | (6.29) | |
| 12 Other Comprehensive Income : | | | | | | | | |
| (a i) Items that will not be reclassified to Profit & Loss | (1.04) | (2.10) | (24.88) | (7.34) | (22.87) | (7.34) | (22.87) | |
| (a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss | 0.07 | 0.62 | 8.61 | 2.14 | 7.92 | 2.14 | 7.92 | |
| (a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method | - | - | - | - | - | 0.03 | 0.74 | |
| (b) Items that will be reclassified to Profit & Loss | - | - | - | - | - | 0.46 | 1.77 | |
| 13 Total Comprehensive Income for the period (11 + 12) | (1,067.51) | (246.31) | 518.68 | (1,274.80) | 914.54 | (1,080.69) | 1,110.40 | |
| Attributable to : | | | | | | | | |
| Equity holders of the Parent | - | - | - | - | - | (1,078.60) | 1,117.05 | |
| Non - Controlling interests | - | - | - | - | - | (2.09) | (6.65) | |
| 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 | 918.09 | |
| 15 Other Equity (Excluding Revaluation Reserve) | | | | 9,878.37 | 11,107.66 | 11,353.69 | 12,395.23 | |
| 16 Earnings per share : | | | | | | | | |
| (a) Basic | (11.62) | (2.67) | 5.83 | (13.83) | 10.12 | (11.72) | 12.23 | |
| (b) Diluted | (11.62) | (2.67) | 5.82 | (13.83) | 10.10 | (11.72) | 12.21 | |

NOTES :

- 1) The audited financial statements for the quarter and year ended March 31st 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May, 28th, 2019. The Statutory Auditors have expressed an unqualified opinion.
- 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) Post implementation of Goods and Services Tax ("GST") in India with effect from 1 July 2017, revenues are disclosed net of GST. Revenues for the period prior to 1 July 2017 included excise duty which is now subsumed in the GST. Accordingly, revenues for the year ended 31 March 2018 are not comparable with those of the other periods presented.
- 5) The figures of the quarter ended March 31, 2019 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 for the corresponding previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable.



THEMIS MEDICARE LTD

CIN NO : L24110GJ1969PLC001590

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

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

(Amount In INR Lakhs)

BALANCE SHEET AS AT MARCH 31, 2019

| | (STANDALONE) | | (CONSOLIDATED) | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2019 | As at 31st March, 2018 | As at 31st March, 2019 | As at 31st March, 2018 |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 12,176.04 | 12,402.88 | 12,176.17 | 12,404.17 |
| (b) Capital Work-in-Progress | 245.49 | 247.00 | 245.49 | 247.00 |
| (c) Intangible Assets | 164.40 | 186.24 | 164.40 | 186.24 |
| (d) Investments accounted for using the equity method | - | - | 2,638.88 | 2,412.06 |
| (e) Financial Assets | | | | |
| (i) Investments | 1,102.40 | 1,101.11 | 24.88 | 26.09 |
| (ii) Other Financial Assets | 25.79 | 25.02 | 25.79 | 25.02 |
| (f) Deferred Tax Asset (Net) | 663.74 | 477.86 | 663.74 | 477.86 |
| (g) Other Non-Current Assets | 485.29 | 441.50 | 485.29 | 446.29 |
| | 14,863.15 | 14,881.61 | 16,424.64 | 16,224.73 |
| Current assets | | | | |
| (a) Inventories | 5,335.27 | 4,957.53 | 5,363.49 | 4,957.53 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 7,326.09 | 6,862.74 | 7,290.73 | 6,862.74 |
| (ii) Cash and Cash Equivalents | 172.86 | 448.23 | 175.47 | 449.34 |
| (iii) Bank Balances Other than (ii) above | 169.61 | 242.12 | 169.61 | 242.12 |
| (iv) Other Financial Assets | 407.04 | 393.84 | 407.04 | 393.84 |
| (c) Other Current Assets | 1,659.42 | 1,457.30 | 1,579.97 | 1,397.98 |
| | 15,070.29 | 14,361.76 | 14,986.31 | 14,303.55 |
| TOTAL | 29,933.44 | 29,243.37 | 31,410.95 | 30,528.28 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 918.09 | 918.09 | 918.09 | 918.09 |
| (b) Other Equity | 13,415.61 | 14,684.92 | 14,890.93 | 15,972.49 |
| Equity attributable to equity holders of the parent | 14,333.70 | 15,603.01 | 15,809.02 | 16,890.58 |
| Non Controlling Interest | - | - | (1.75) | (6.30) |
| Total Equity | 14,333.70 | 15,603.01 | 15,807.27 | 16,884.28 |
| Liabilities | | | | |
| Non Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 935.10 | 1,149.72 | 935.10 | 1,149.72 |
| (b) Provisions | - | - | - | - |
| | 935.10 | 1,149.72 | 935.10 | 1,149.72 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 6,685.50 | 6,373.50 | 6,685.50 | 6,373.50 |
| (ii) Trade Payables | | | | |
| Micro and Small Enterprises | 28.98 | 122.69 | 28.98 | 122.69 |
| Others | 3,472.93 | 2,931.75 | 3,475.03 | 2,932.45 |
| (iii) Other Financial Liabilities | 4,162.95 | 2,761.35 | 4,162.95 | 2,761.87 |
| (b) Other Current Liabilities | 207.50 | 211.73 | 209.34 | 214.15 |
| (c) Provisions | 106.78 | 89.62 | 106.78 | 89.62 |
| | 14,664.64 | 12,490.64 | 14,668.58 | 12,494.28 |
| TOTAL | 29,933.44 | 29,243.37 | 31,410.95 | 30,528.28 |



For R. P. Sardar & Co.
Chartered Accountants

Raju P. Sardar
Proprietor

Place : Mumbai
Date : 28 / 05 / 2019

By Order of the Board
For THEMIS MEDICARE LTD

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



TML: CS: BDM-29/ 2019-20

28th May, 2019

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

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

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, 2019.

Ref: 1. BSE Scrip Code: 530199

2. NSE Scrip Code: THEMISMED

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone Audited Financial Results for the year 31st March, 2019.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and as amended, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2019, the Statutory Auditor M/s R. P. Sardar & Co., Chartered Accountants does not express any Modified Opinion(s)/Audit Qualification(s) / or other Reservation(s) 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.

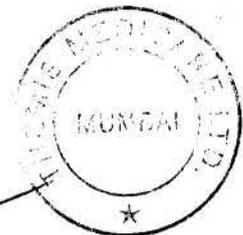
Kindly acknowledge.

Thanking you,

Yours Faithfully,
For **THEMIS MEDICARE LTD.**

Sangameshwar Iyer
Company Secretary & Compliance Officer

Tushar J. Dalal
Chief Financial Officer

**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.

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