



TML: CS: 2017-18:

5th February, 2018

The General Manager
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
P. J Towers, Dalal Street,
Mumbai- 400 001.

The Vice President
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 : 11:30 A.M
Meeting Conclusion Time : 12:15 P.M

The Board of Directors at its meeting held today, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2017.

A copy of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2017 together with Limited Review Report is enclosed for your perusal.

This may be taken as compliance under the Listing Regulations.

Kindly take the same on record and acknowledge receipt.

Thanking you,
Yours faithfully,

For **THEMIS MEDICARE LIMITED**

SANGAMESHWAR IYER
Company Secretary & Compliance 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.

CIN No.: L24110GJ1969PLC001590 • Tel / Fax No.: Regd. Off. : 0260 2431447 / 2430219

• E-mail : themis@themismedicare.com • Website : www.themismedicare.com



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

To
Board of Directors of
THEMIS MEDICARE LIMITED
Mumbai.

Limited Review of the Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2017.

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Themis Medicare Limited (the 'Company') for the quarter and nine months ended December 31, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (India Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 (ICAI). 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 Disclosures Requirements)



Raju P. Sardar
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Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the Financial Results and other financial information for the corresponding quarter and nine months ended December 31, 2016, which has been presented solely based on the information, compiled by the Management and has been approved by the Board of Directors of the Company.

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

Raju P. Sardar
Proprietor
Membership No. 037845



Place: Mumbai
Date: 05.02.2018

THEMIS MEDICARE LTD

CIN NO : L24110GJ1969PLC001590

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

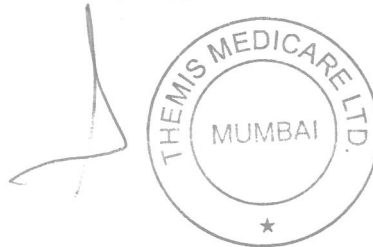
Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai-400 104.

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

Statement of Unaudited Financial Results for the quarter ended 31st December 2017.

(Amount in INR Lakhs)

	Particulars	STANDALONE				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	4,999.83	6,206.35	5,678.88	15,950.18	17,405.72
2	Other Income	33.98	166.14	10.77	227.55	255.31
3	Total Income (1 + 2)	5,033.81	6,372.49	5,689.65	16,177.73	17,661.03
4	Expenses :					
	(a) Cost of materials consumed	1,285.37	1,537.90	1,374.40	3,995.57	4,188.78
	(b) Purchases of stock-in-trade	530.76	561.40	517.16	1,758.82	1,536.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(349.54)	583.53	106.59	(64.10)	114.12
	(d) Excise Duty	-	-	234.46	220.34	638.63
	(e) Employee benefits expense	1,180.75	1,098.54	976.88	3,344.63	2,982.17
	(f) Finance Costs	261.58	344.45	285.05	905.73	894.47
	(g) Depreciation and amortisation expense	176.41	178.06	177.11	525.12	529.00
	(h) Other expenses	1,833.94	1,476.41	1,354.62	5,167.45	5,676.09
	Total expenses	4,919.27	5,780.29	5,026.27	15,853.56	16,559.65
5	Profit / (Loss) before exceptional items and tax (3 - 4)	114.54	592.20	663.38	324.17	1,101.38
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	114.54	592.20	663.38	324.17	1,101.38
8	Tax expense :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(20.06)	(36.75)	149.68	(70.36)	(152.20)
9	Profit / (Loss) for the period (7 - 8)	134.60	628.95	513.70	394.53	1,253.58
10	Other Comprehensive Income :					
	(a i) Items that will not be reclassified to Profit & Loss	0.68	0.68	0.16	2.01	0.50
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.23)	(0.40)	(0.05)	(0.69)	(0.17)
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9 + 10)	135.05	629.23	513.81	395.85	1,253.91
12	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	917.27	904.63	903.13	917.27	903.13
13	Earnings per share :					
	(a) Basic	1.47	6.95	5.69	4.30	13.88
	(b) Diluted	1.45	6.78	5.54	4.25	13.52



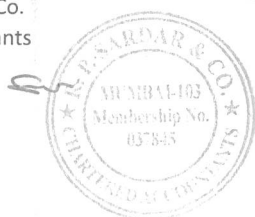
NOTES :

- 1) The Company has only one segment namely pharmaceuticals and hence, no separate segmentwise disclosure has been made.
- 2) During the quarter under review, paid up share capital of the Company increased from Rs. 904.63 lakhs to Rs. 917.27 lakhs in view of allotment of 125000 equity shares to 4 of the promoters and 1391 equity shares on exercise of ESOP by some of the eligible employees.
- 3) In terms of SEBI (ICDR) Regulations, 2009 the Board at its meeting held on 17th June, 2016 allotted 500000 Equity Shares on Preferential Basis to Non Promoters and 125000 Convertible Warrants to some of the Promoters of the Company. The proceeds received amounted to Rs. 2656.25 lakhs. In terms of the Regulation 32 of the SEBI (LODR) Regulations, 2015 we state that there was no deviation of proceeds utilised for the period ended December, 2017 from the purposes mentioned in Private Placement Offer Letter.
- 4) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05.02.2018.
- 5) The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable to the Company. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening Balance Sheet as at April 1, 2016 and the results for the subsequent period would get published along with the annual financial statements for the year ending March 31, 2018.
- 6) A limited review of the results for the quarter and nine months ended 31.12.2017 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and nine months ended 31.12.2016 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for the differences in the accounting principles adopted by the Company in the process of transition to Ind-AS, which has been reviewed by the current statutory auditors of the Company.
- 7) Revenue from operations has been presented in accordance with Ind AS 18. For the previous periods, the revenue has been shown as gross of excise duty (as applicable) and for the current period as net of Goods and Service Tax (GST) (as applicable). Hence, Revenue from operations for the previous periods are not comparable with the current period.
- 8) Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter ended 31st December, 2016 and nine months ended 31st December, 2016:

(Amount in INR Lakhs)

Particulars	For the Quarter ended December 31, 2016	For the nine months ended December 31, 2016
Net Profit as per previous GAAP	233.10	1,490.28
Fair Valuation of Financial Instruments	(8.63)	5.53
Fair Valuation of Financial guarantees	0.63	1.88
Interest expenses accounted using effective interest rate	(24.36)	(76.17)
Effect of Expected credit loss on financial assets	482.74	(259.69)
Depreciation on property, plant and equipment measured at fair value as deemed cost on date of transition	(6.44)	(19.46)
Acturial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	(0.17)	(0.50)
Effect of deferred tax on adjustments	(163.17)	111.71
Net Profit for the period as per Ind AS	513.70	1,253.58
Other Comprehensive Income	0.11	0.33
Total Comprehensive Income under Ind AS	513.81	1,253.91

For R. P. Sardar & Co.
Chartered Accountants

Raju P. Sardar
Proprietor

By Order of the Board
For THEMIS MEDICARE LTD




Dr. SACHIN PATEL
(Managing Director & CEO)
(DIN : 00033353)

Place : Mumbai

Date : 05 / 02 / 2018



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

R. P. Sardar & Co.
Chartered Accountants

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To
Board of Directors of
THEMIS MEDICARE LIMITED
Mumbai.

Limited Review of the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2017.

We have reviewed the accompanying statement of Consolidated Financial Results of Themis Medicare Limited (the 'Company') for the quarter and nine months ended December 31, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (India Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 (ICAI). 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 Disclosures Requirements)



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We have reviewed the Financial Results and other financial information for the corresponding quarter and nine months ended December 31, 2016, which has been presented solely based on the information, compiled by the Management and has been approved by the Board of Directors of the Company.

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

Raju P. Sardar
Proprietor
Membership No. 037845



Place: Mumbai
Date: 05.02.2018

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 ended 31st December 2017.

(Amount in INR Lakhs)

	Particulars	CONSOLIDATED				
		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations					
2	Other Income	4,999.83	6,206.35	5,678.88	15,950.18	17,405.72
3	Total Income (1 + 2)	33.98	166.14	10.77	227.55	255.31
		5,033.81	6,372.49	5,689.65	16,177.73	17,661.03
4	Expenses :					
	(a) Cost of materials consumed					
	(b) Purchases of stock-in-trade	1,285.37	1,537.90	1,374.40	3,995.57	4,188.78
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	530.76	561.40	517.16	1,758.82	1,536.39
	(d) Excise Duty	(349.54)	583.53	106.59	(64.10)	114.12
	(e) Employee benefits expense	-	-	234.46	220.34	638.63
	(f) Finance Costs	1,180.75	1,098.54	976.88	3,344.63	2,982.17
	(g) Depreciation and amortisation expense	261.58	344.45	285.05	905.73	894.47
	(h) Other expenses	176.41	178.06	177.11	525.12	529.00
	Total expenses	1,833.94	1,476.41	1,354.62	5,167.45	5,676.09
5	Profit / (Loss) before exceptional items, share of Profit / (Loss) of associates and tax (3 - 4)	4,919.27	5,780.29	5,026.27	15,853.56	16,559.65
6	Exceptional items	114.54	592.20	663.38	324.17	1,101.38
7	Profit / (Loss) before share of Profit / (Loss) of associates and tax (5 - 6)	-	-	-	-	-
8	Add: Share of Profit / (Loss) of associates for the period	114.54	592.20	663.38	324.17	1,101.38
9	Profit / (Loss) before tax (7 + 8)	119.79	72.82	123.06	260.96	298.86
10	Tax expense :	234.33	665.02	786.44	585.13	1,400.24
	(a) Current Tax					
	(b) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(20.06)	(36.75)	149.68	(70.36)	(152.20)
12	Other Comprehensive Income :	254.39	701.77	636.76	655.49	1,552.44
	(a i) Items that will not be reclassified to Profit & Loss					
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	0.68	0.68	0.16	2.01	0.50
	(b) Items that will be reclassified to Profit & Loss	(0.23)	(0.40)	(0.05)	(0.69)	(0.17)
13	Total Comprehensive Income for the period (11 + 12)	-	-	-	-	-
14	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	254.84	702.05	636.87	656.81	1,552.77
15	Earnings per share :	917.27	904.63	903.13	917.27	903.13
	(a) Basic					
	(b) Diluted	2.77	7.76	7.05	7.15	17.19
		2.74	7.57	6.87	7.07	16.74



NOTES :

- 1) The Company has only one segment namely pharmaceuticals and hence, no separate segmentwise disclosure has been made.
- 2) During the quarter under review, paid up share capital of the Company increased from Rs. 904.63 lakhs to Rs. 917.27 lakhs in view of allotment of 125000 equity shares to 4 of the promoters and 1391 equity shares on exercise of ESOP by some of the eligible employees.
- 3) In terms of SEBI (ICDR) Regulations, 2009 the Board at its meeting held on 17th June, 2016 allotted 500000 Equity Shares on Preferential Basis to Non Promoters and 125000 Convertible Warrants to some of the Promoters of the Company. The proceeds received amounted to Rs. 2656.25 lakhs. In terms of the Regularion 32 of the SEBI (LODR) Regulations, 2015 we state that there was no deviation of proceeds utilised for the period ended December, 2017 from the purposes mentioned in Private Placement Offer Letter.
- 4) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05.02.2018.
- 5) The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable to the Company. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening Balance Sheet as at April 1, 2016 and the results for the subsequent period would get published along with the annual financial statements for the year ending March 31, 2018.
- 6) A limited review of the results for the quarter and nine months ended 31.12.2017 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and nine months ended 31.12.2016 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for the differences in the accounting principles adopted by the Company in the process of transition to Ind-AS, which has been reviewed by the current statutory auditors of the Company.
- 7) Revenue from operations has been presented in accordance with Ind AS 18. For the previous periods, the revenue has been shown as gross of excise duty (as applicable) and for the current period as net of Goods and Service Tax (GST) (as applicable). Hence, Revenue from operations for the previous periods are not comparable with the current period.
- 8) Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter ended 31st December, 2016 and nine months ended 31st December, 2016:

Particulars	(Amount in INR Lakhs)	
	For the Quarter ended December 31, 2016	For the nine months ended December 31, 2016
Net Profit as per previous GAAP	356.43	1,789.16
Fair Valuation of Financial Instruments	(8.83)	9.83
Fair Valuation of Financial guarantees	0.63	1.88
Interest expenses accounted using effective interest rate	(24.36)	(76.17)
Prior period adjustment	0.14	0.12
Effect of Expected credit loss on financial assets	482.74	(259.69)
Depreciation on property, plant and equipment measured at fair value as deemed cost on date of transition	(6.44)	(19.46)
Acturial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	0.52	0.59
Other Adjustment	(0.77)	(4.99)
Effect of deferred tax on adjustments	(163.29)	111.17
Net Profit for the period as per Ind AS	636.76	1,552.44
Other Comprehensive Income	0.11	0.33
Total Comprehensive Income under Ind AS	636.87	1,552.77

For R. P. Sardar & Co.
Chartered Accountants



Raju P. Sardar
Proprietor

By Order of the Board
For THEMIS MEDICARE LTD

Dr. SACHIN PATEL
(Managing Director & CEO)
(DIN : 00033353)

