



TML: CS: 2017-18:

22th May, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai- 400 001

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

Dear Sir(s),

Subject: Financial Results for the Quarter and Year ended March 31, 2017

The Audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2017, which were approved and taken on record at a meeting of the Board of Directors of the Company held on Wednesday, May 10, 2017, were submitted to the Stock Exchange thereafter.

We enclose herewith revised Consolidated Financial Statement for following changes in the format –

- a) The 'other income' in Consolidated Financial Results for the above mentioned period is now shown below 'Revenue from Operations', which was earlier shown below 'Profit from operations before other income, finance cost and exceptional items'. Consequently, the row 'Profit from operations before other income, finance cost and exceptional items' has been deleted.
- b) A row showing Total Revenue has been added after 'Revenue from Operations' and 'Other income'.
- c) Under 'Tax Expense', the 'Current tax' and 'Deferred tax' have been bifurcated and shown as individual lines as against single line for 'Tax Expense' earlier.

The figures reported earlier remain unchanged.

We further declare and state that M/s. M. T. Ankleshwaria & Co., Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results for the Quarter and year ended 31.03.2017.

We would further like to state that the figures of quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the year ended on 31st March, 2017 and the unaudited published figures upto 31st December, 2016 in respect of both Standalone and Consolidated Financial Results.

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

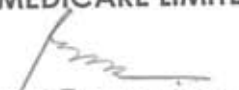
• **E-mail :** themis@themismedicare.com • **Website :** www.themismedicare.com

Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,

For **THEMIS MEDICARE LIMITED:**


PRAKASH D. NARINGREKAR
COMPANY SECRETARY



M. T. ANKLESHWARIA & CO.
CHARTERED ACCOUNTANTS
MADHU T. ANKLESHWARIA
B.COM. (HONS) F.C.A.

TEL: 2614 9392
7, GOKUL NIWAS,
47, BAJAJ ROAD,
VILE PARLE (WEST),
MUMBAI - 400 056
mtankleshwaria@yahoo.com

Independent Auditor's Report

To
Board of Directors of
THEMIS MEDICARE LIMITED
Mumbai

1. We have audited the accompanying statement of **consolidated financial results** of Themis Medicare Limited (the 'Holding Company'), its subsidiaries, its associates and joint venture for the year ended 31st March, 2017 (the 'Statement of Consolidated Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement of Consolidated Financial Results, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement of consolidated financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Consolidated Financial Results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement of the Consolidated Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement of Consolidated Financial Results, whether due to fraud or error. In making in those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement of Consolidated Financial Results in order to design the audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Management, as



well as evaluating the overall presentation of the Statement of the Consolidated Financial Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

3. We did not audit the financial statements / financial information of Two subsidiaries and One jointly controlled entities, whose financial statements / financial information reflect total assets of Rs.5947.00 lacs as at 31st March, 2017, total revenues of Rs.2921.88 lacs, net profit of Rs.130.00 lacs and the decrease in net cash flows amounting to Rs.481.66 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.64.95 lacs for the year ended 31st March, 2017 as considered in the consolidated financial statements, in respect of Two associate Companies, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited except for one associate company and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information and on the report from other auditors for one associate company.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors wherever available and the financial statements / financial information certified by the Management.

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

- (i) Includes the results of the following entities:

List of Associates:

Long Island Nutritionals Private Limited
Gujarat Themis Biosyn Limited

Joint Venture: Richter Themis Medicare (I) Private Limited

Subsidiaries:

Themis Lifestyle Private Limited
Artemis Biotech Limited



(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Consolidated Net Profits and other financial information of the Company for the year ended March 31st 2017.

For **M.T.ANKLESHWARIA & CO,**
CHARTERED ACCOUNTANTS
Registration No. 100501W



A handwritten signature in black ink, appearing to read "Madhu T. Ankleshwaria".

MADHU T. ANKLESHWARIA
PROPRIETOR
Membership No. 30128

Place: Mumbai
Date: 10.05.2017

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.

PART I (R in Lakhs)

Statement of audited Financial Results for the year ended 31st March 2017.

	Particulars	CONSOLIDATED				
		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Current Year ended	Previous year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	(31/03/2016)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	5,575.38	6,263.08	5,380.04	24,580.15	23,279.74
II	Other Income	0.10	18.77	47.18	287.59	317.97
III	Total Revenue (I + II)	5,575.48	6,281.85	5,427.22	24,867.74	23,597.71
IV	Expenses :					
	(a) Cost of materials consumed	1,632.09	1,726.90	1,540.31	6,793.12	7,093.21
	(b) Purchases of stock-in-trade	467.99	517.16	342.50	2,004.38	1,375.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(642.37)	173.90	32.18	(496.14)	266.16
	(d) Employee benefits expense	1,163.24	1,069.73	822.32	4,474.18	3,633.84
	(e) Finance Costs	276.49	265.88	316.81	1,108.54	1,226.00
	(f) Depreciation and amortisation expense	306.88	183.00	333.44	970.43	1,112.30
	(g) Other expenses	2,175.52	2,066.72	1,727.91	8,061.18	6,938.07
	Total expenses	5,379.84	6,003.29	5,115.47	22,915.69	21,645.40
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	195.64	278.56	311.75	1,952.05	1,952.31
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	195.64	278.56	311.75	1,952.05	1,952.31
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	195.64	278.56	311.75	1,952.05	1,952.31
X	Tax expense :					
	(1) Current Tax	22.77	(7.31)	69.58	97.87	213.15
	(2) Deferred Tax	10.62	(28.82)	(63.54)	(29.86)	(87.33)
XI	Profit / (Loss) for the period (IX-X)	162.25	314.69	305.71	1,884.04	1,826.49
XII	Share of profit / (loss) of associates	(2.40)	41.74	15.53	64.95	105.80
XIII	Profit / (Loss) for the period after share of profit / (loss) of associates (XI-XII)	159.85	356.43	321.24	1,948.99	1,932.29
XIV	Earnings per share					
	(a) Basic	1.77	3.95	3.77	21.56	22.69
	(b) Diluted	1.72	3.84	3.74	21.01	22.51



PART II

Information for the year ended 31/03/2017

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year ended	Previous year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	(31/03/2016)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	2984138	2976005	2459705	2984138	2459705
	- Percentage of shareholding	33.01	32.95	28.89	33.01	28.89
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	- Number of shares	6055295	6055295	6055295	6055295	6055295
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	66.99	67.05	71.11	66.99	71.11

	Particulars	3 months ended (31/03/2017)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-



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R IN LAKHS

Statement of Assets and Liabilities as at 31st March 2017		CONSOLIDATED	
	Particulars	As at 31/03/2017	As at 31/03/2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	903.94	851.50
	(b) Reserves and surplus	10,985.84	6,551.18
	(c) Amount Received against ESOP	156.25	-
	Sub-total - Shareholders' Funds	12,046.03	7,402.68
2	Non-current Liabilities		
	(a) Long-term borrowings	4,156.44	6,340.37
	(b) Deferred tax liabilities (net)	276.18	306.04
	(c) Other long-term liabilities	443.49	382.49
	(d) Long-term provisions	832.65	54.27
	Sub-total - Non-current Liabilities	5,708.76	7,083.17
3	Current Liabilities		
	(a) Short-term borrowings	5,409.30	5,188.42
	(b) Trade payables	3,514.74	3,490.30
	(c) Other current liabilities	3,801.86	3,704.12
	(d) Short-term provisions	496.39	582.86
	Sub-total - Current liabilities	13,222.29	12,965.70
	TOTAL - EQUITY AND LIABILITIES	30,977.08	27,451.55
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	10,764.83	11,503.03
	(ii) Intangible assets	210.00	232.40
	(iii) Capital work-in-progress	927.59	579.44
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	628.85	563.90
	(c) Deferred tax assets (net)	-	-
	(d) Long-term Loans and Advances	2,262.24	1,219.46
	(e) Other non-current assets	25.36	69.95
	Sub-total - Non-current assets	14,818.87	14,168.18
2	Current assets		
	(a) Current investments	100.00	-
	(b) Inventories	6,433.98	5,826.44
	(c) Trade Receivables	7,038.37	4,757.33
	(d) Cash and Cash Equivalents	1,013.36	1,430.11
	(e) Short-term Loans and Advances	1,572.50	1,269.49
	(f) Other current assets	-	-
	Sub-total - Current assets	16,158.21	13,283.37
	TOTAL - ASSETS	30,977.08	27,451.55

NOTES :

- 1) The Company has only one segment namely pharmaceuticals, hence no separate segmentwise disclosure has been made.
- 2) During the year under review paid up capital of the Company increased from Rs. 851.50 lacs to Rs. 903.94 lacs in view of allotment of 24433 equity shares on exercise of ESOP by some of the eligible employees and allotment of 500000 equity shares on preferential basis to non-promoters.
- 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 lacs. 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 March, 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 10.05.2017.



For M. T. Ankleshwaria & Co.
Chartered Accountants

(Signature of Madhu T. Ankleshwaria)

Madhu T. Ankleshwaria
Proprietor

Place : Mumbai
Date : 10 / 05 / 2017

By Order of the Board
For THEMIS MEDICARE LTD

(Signature of Dr. Sachin Patel)

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

