THEMIS
MEDICARE

TML: CS: BDM-33/ 2020-21

08th June, 2020

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 : 11: 00 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 Standalone and Consolidated financial results for the Quarter and Year ended 31st March, 2020.

   A copy of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020 is enclosed herewith. **(Annexure I)**

2. Recommended dividend for Financial Year ended 31.03.2020 of Rs. 1.75/- (Re One Paise Seventy five only) per equity share having face value of Rs.10/- each, aggregating to Rs. 160.79 lacs. The payment is subject to the approval of shareholders at the ensuing AGM

3. Considered the appointment of M/s. B.J. D. Nanabhoy & Co., Cost Accountant as the Cost Auditors of the Company for the FY 2020-21.

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 50thAnnual General Meeting.

As reported in the attached Financial Results, the figures of quarter ended March 31, 2020 and March 31, 2019 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 , 2020 and March 31, 2019, respectively.

Themis Medicare Limited
Corporate Office: 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India
***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621
Regd. Office: Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat
CIN No.: L24110GJ1969PLC001590 ***Tel/ Fax No.: Regd. Off.:** 0260-2431447/ 2430219
***E-mail:** themis@themismedicare.com ***Website:** www.themismedicare.com

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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 Standalone and Consolidated Financial Results for the Quarter and year ended 31.03.2020. 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)**

This may be taken as compliance under the Listing Regulations.

Kindly acknowledge.

Thanking you,
Yours faithfully,

For **Themis Medicare Limited.**

Sangameshwar Iyer
Company Secretary& Compliance Officer

Themis Medicare Limited
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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
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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2020 of **THEMIS MEDICARE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").

Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

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

(ii) gives a true and fair view in conformity 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 the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with 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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

R. P. SARDAR & CO. MUMBAI-103 Membership No. 037845 CHARTERED ACCOUNTANTS

the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We refer note number 7 to the Financial Results of the Company, wherein financial impact of COVID19 on the operations of the Company has been disclosed. Future operations of the Company will be subject to developments on COVID-19 front together with stability in the economy which are currently uncertain. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 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 the Indian Accounting Standards 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 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 the design implementation and maintenance of the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31 2020 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone 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 made by the Board or 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 ability of the Company 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 Statement 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.

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- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Annual Standalone 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review of substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures or the year then ended and the year to date figures for the 9 months period ended December 31st, 2018. We have not issued a

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separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

- Due to COVID-19 related lockdown we were not able to participate in physical verification of inventory that was carried out by management subsequent to the year end. Consequently, we have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.

- The Statement includes the results for the Quarter ended March 31 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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

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

Place: Mumbai
Date: 8th June, 2020

UDIN: 20037845AAAADM5418

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

R. P. Sardar & Co.
Chartered Accountants
102, Beuna Vista, Next to ICICI Bank, Holy Cross Road,
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INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020 of **THEMIS MEDICARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) Includes the results of the following entities:

Subsidiaries

a. Carpo Medical Limited (UK)
b. Themis lifestyle Private limited
c. Artemis biotech Limited

Associates

a. Gujarat Themis Biosys Limited
b. Long Island Nutritionals Private Limited

Associate (Joint Venture)

a. Richter Themis Medicare (India) Private Limited

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

(iii) Gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ('the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total

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comprehensive income and other financial information for the Group for the year ended March 31, 2020.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020.

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We refer to note number 7 to the Financial Results of the Company, wherein financial impact of COVID-19 on the operations of the Company has been disclosed. Future operations of the Company will be subject to developments on COVID-19 front together with stability in the economy which are currently uncertain.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

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estimates that are reasonable and prudent; and the design implementation and maintenance of the 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 respective Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31 2020 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated 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 such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board or Directors.

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- 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 ability of the Group 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 Consolidated 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review of substantially less in scope th n an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The consolidated figures for the corresponding quarter ended March 31, 2019 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of one out of three subsidiaries whose financial statements reflect total assets of Rs.45.33 lakh and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2020 respectively, total net Loss after tax of Rs.1.05 Lakh and Rs. 2.76 Lakh for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 3.80 Lakh and Rs. -4.59 Lakh for the quarter and year ended March 31, 2020 respectively and net cash Outflow amounting to Rs.1.23 lakhs for the year ended March 31, 2020, as considered in the Statement.

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- We did not review the financial results of 2 associate & 1 Joint Venture included in the consolidated financial statements, whose financial statements reflect net profit (total comprehensive income after tax) of Rs.208.42 Lakh and Rs.890.54 Lakh (represents Group's share) for the year quarter and year ended March 31, 2020 respectively. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate & Joint Venture, is based solely on the report of the other auditor and our opinion is based solely on the report of such other auditor.

- 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 the country and which have been audited by other auditor under generally accepted auditing standards applicable in the country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affair of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

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

Place: Mumbai
Date: 8th June, 2020

UDIN:20037845AAAADN2648

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.

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2020.

(Amount in INR Lakhs)

		STANDALONE				
	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	4,615.42	5,377.74	3,606.66	20,158.83	18,410.82
2	Other Income	38.36	290.94	21.95	347.12	269.22
3	Total Income (1 + 2)	4,653.78	5,668.68	3,628.61	20,505.95	18,680.04
4	Expenses :					
	(a) Cost of materials consumed	1,355.42	1,164.63	1,326.54	5,137.60	4,923.25
	(b) Purchases of stock-in-trade	210.29	321.50	322.69	1,529.86	1,957.58
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(747.44)	366.49	(271.30)	(349.16)	(21.94)
	(d) Employee benefits expense	1,104.89	1,112.64	1,044.58	4,427.51	4,564.42
	(e) Finance Costs	340.89	295.59	292.18	1,287.96	1,182.08
	(f) Depreciation and amortisation expense	206.99	207.04	205.06	826.81	797.72
	(g) Other expenses	1,352.77	1,478.06	1,792.27	5,844.87	6,730.27
	Total expenses	3,823.81	4,945.95	4,712.02	18,705.45	20,133.38
5	Profit / (Loss) before exceptional items and tax (3 - 4)	829.97	722.73	(1,083.41)	1,800.50	(1,453.34)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	829.97	722.73	(1,083.41)	1,800.50	(1,453.34)
8	Tax expense :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	309.54	(31.17)	(16.87)	209.30	(183.74)
9	Profit / (Loss) for the period (7 - 8)	520.43	753.90	(1,066.54)	1,591.20	(1,269.60)
10	Other Comprehensive Income :					
	(a i) Items that will not be reclassfied to Profit & Loss	(5.66)	(1.84)	(1.04)	(11.17)	(7.34)
	(a ii) Income Tax relating to Items that will not be reclassfied to Profit & Loss	1.21	0.53	0.07	2.81	2.14
	(b) Items that will be reclassfied to Profit & Loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9 + 10)	515.98	752.59	(1,067.51)	1,582.84	(1,274.80)
12	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	918.80	918.09	918.09	918.80	918.09
13	Other Equity (Excluding Revaluation Reserve)				11,515.40	9,878.37
14	Earnings per share :					
	(a) Basic	5.66	8.21	(11.62)	17.32	(13.83)
	(b) Diluted	5.66	8.21	(11.62)	17.32	(13.83)

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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 Quarter and Year ended 31st March 2020.

(Amount in INR Lakhs)

		CONSOLIDATED				
	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	4,615.42	5,377.74	3,571.31	20,158.83	18,375.47
2	Other Income	38.36	290.94	172.24	346.49	266.72
3	Total Income (1 + 2)	4,653.78	5,668.68	3,743.55	20,505.32	18,642.19
4	Expenses :					
	(a) Cost of materials consumed	1,355.42	1,164.63	1,326.54	5,137.60	4,923.25
	(b) Purchases of stock-in-trade	210.29	321.50	322.68	1,529.86	1,957.58
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(747.44)	366.49	(299.67)	(349.16)	(50.31)
	(d) Employee benefits expense	1,104.89	1,112.64	1,044.63	4,427.51	4,569.40
	(e) Finance Costs	340.92	295.61	292.20	1,288.04	1,182.12
	(f) Depreciation and amortisation expense	207.32	207.04	205.29	827.20	799.03
	(g) Other expenses	1,353.65	1,479.32	1,797.86	5,847.35	6,747.64
	Total expenses	3,825.05	4,947.23	4,689.53	18,708.40	20,128.71
5	Profit / (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3 - 4)	828.73	721.45	(945.98)	1,796.92	(1,486.52)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before share of Profit / (Loss) of associates and joint venture and tax (5 - 6)	828.73	721.45	(945.98)	1,796.92	(1,486.52)
8	Add: Share of Profit / (Loss) of associates and a joint venture for the period	208.42	314.24	(61.69)	890.54	226.80
9	Profit / (Loss) before tax (7 + 8)	1,037.15	1,035.69	(1,007.67)	2,687.46	(1,259.72)
10	Tax expense :					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	309.54	(31.17)	(16.87)	209.30	(183.74)
11	Profit / (Loss) for the period (9 - 10)	727.61	1,066.86	(990.80)	2,478.16	(1,075.98)
	Attributable to :					
	Equity holders of the Parent	727.62	1,066.86	(990.76)	2,478.17	(1,074.16)
	Non - Controlling interests	(0.01)	-	(0.04)	(0.01)	(1.82)
12	Other Comprehensive Income :					
	(a i) Items that will not be reclassfied to Profit & Loss	(5.66)	(1.84)	(1.04)	(11.17)	(7.34)
	(a ii) Income Tax relating to Items that will not be reclassfied to Profit & Loss	1.21	0.53	0.07	2.81	2.14
	(a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method	0.00	0.01	(0.48)	0.02	0.03
	(b) Items that will be reclassfied to Profit & Loss	4.27	(0.71)	1.07	1.21	0.46
13	Total Comprehensive Income for the period (11 + 12)	727.43	1,064.85	(991.18)	2,471.03	(1,080.69)
	Attributable to :					
	Equity holders of the Parent	727.44	1,064.85	(991.11)	2,471.04	(1,078.60)
	Non - Controlling interests	(0.01)	-	(0.07)	(0.01)	(2.09)
14	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	918.80	918.09	918.09	918.80	918.09
15	Other Equity (Excluding Revaluation Reserve)				13,886.44	11,353.69
16	Earnings per share :					
	(a) Basic	7.92	11.62	(10.79)	26.97	(11.72)
	(b) Diluted	7.92	11.62	(10.79)	26.97	(11.72)

THEMIS MEDICARE LTD

NOTES :

1 Statement of Assets and Liabilities :

(Amount in INR Lakhs)

	Particulars	(STANDALONE)		(CONSOLIDATED)	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
	Non-Current Assets				
	(a) Property, Plant and Equipment	11,488.08	12,176.04	11,488.71	12,176.17
	(b) Capital Work-in-Progress	753.69	245.49	753.69	245.49
	(c) Intangible Assets	142.56	164.40	142.56	164.40
	(d) Investments accounted for using the equity method	-	-	3,529.45	2,638.88
	(e) Financial Assets				
	(i) Investments	1,095.93	1,102.40	17.78	24.88
	(ii) Other Financial Assets	30.74	25.79	30.74	25.79
	(f) Deferred Tax Asset (Net)	457.24	663.74	457.24	663.74
	(g) Other Non-Current Assets	522.04	485.29	522.04	485.29
		14,490.28	**14,863.15**	**16,942.21**	**16,424.64**
	Current assets				
	(a) Inventories	5,424.28	5,335.27	5,460.89	5,363.49
	(b) Financial Assets				
	(i) Trade Receivables	10,283.79	7,326.09	10,248.44	7,290.73
	(ii) Cash and Cash Equivalents	332.81	172.86	334.15	175.47
	(iii) Bank Balances Other than (ii) above	195.33	169.61	195.33	169.61
	(iv) Other Financial Assets	485.37	407.04	485.37	407.04
	(c) Other Current Assets	1,406.10	1,659.42	1,324.95	1,579.97
		18,127.68	**15,070.29**	**18,049.13**	**14,986.31**
	TOTAL	**32,617.96**	**29,933.44**	**34,991.34**	**31,410.95**
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	918.80	918.09	918.80	918.09
	(b) Other Equity	15,012.62	13,415.61	17,383.65	14,890.93
	Equity attributable to equity holders of the parent	**15,931.42**	**14,333.70**	**18,302.45**	**15,809.02**
	Non Controlling Interest	-	-	(0.05)	(1.75)
	Total Equity	**15,931.42**	**14,333.70**	**18,302.40**	**15,807.27**
	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,185.45	935.10	1,185.45	935.10
	(ii) Other Financial Liabilities	22.47	-	22.47	-
	(b) Provisions	-	-	-	-
		1,207.92	**935.10**	**1,207.92**	**935.10**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	7,661.33	6,685.50	7,661.33	6,685.50
	(ii) Trade Payables				
	total outstanding dues of micro enterprises and small enterprises	109.49	28.98	109.49	28.98
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,858.48	3,472.93	2,858.82	3,475.03
	(iii) Other Financial Liabilities	4,655.61	4,162.95	4,656.31	4,162.95
	(b) Other Current Liabilities	27.88	207.50	29.24	209.34
	(c) Provisions	165.83	106.78	165.83	106.78
		15,478.62	**14,664.64**	**15,481.02**	**14,668.58**
	TOTAL	**32,617.96**	**29,933.44**	**34,991.34**	**31,410.95**

THEMIS MEDICARE LTD

2 Statement of Cash Flows :

(Amount in INR Lakhs)

	Particulars	(STANDALONE)		(CONSOLIDATED)	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
	CASH FLOWS FROM OPERATING ACTIVITIES:				
	Profit before tax	**1,800.50**	**(1,453.34)**	**2,687.46**	**(1,259.72)**
	Adjustments for:				
	Depreciation and amortisation expense	826.81	797.72	827.20	799.03
	Loss on sale of property, plant and equipment	0.80	6.45	0.80	-
	Employee share-based payment expense	-	5.49	-	5.49
	Changes in fair value of financial instruments at fair value through profit or loss	7.11	1.20	7.11	1.21
	Fair valuation of finanial guarentee	(0.63)	(2.50)	-	-
	Changes in fair value of lease assets through profit or loss	(0.66)	-	-	-
	Dividend and interest income classified as investing cash flows	(30.38)	(175.35)	(30.38)	(175.35)
	Finance costs	1,107.20	1,182.08	1,107.20	1,182.12
	Reversal of loss allowance on financial assets	(88.37)	88.37	(88.37)	88.37
	Share of (profit) Loss from joint ventures and associates	-	-	(890.57)	(226.83)
	Change in operating assets and liabilities:				
	(Increase)/Decrease in trade receivables	(2,869.33)	(551.72)	(2,869.33)	(516.36)
	(Increase)/Decrease in inventories	(89.01)	(377.74)	(97.41)	(405.96)
	Increase/(decrease) in trade payables	(533.94)	447.48	(535.70)	448.41
	(Increase)/Decrease in other financial assets	(83.28)	(13.96)	(83.29)	(13.96)
	(Increase)/decrease in other assets	240.76	(224.01)	255.02	(185.08)
	Increase/(decrease) in provisions	47.88	9.82	46.49	(4.21)
	(Increase)/Decrease in Other bank balance	(25.72)	72.52	(25.73)	72.52
	Increase/(decrease) in other financial liabilties	(72.73)	1,318.62	(73.43)	1,317.24
	Increase/(decrease) in other current liabilities	(179.62)	(4.23)	(180.10)	(4.81)
	Cash generated from operations	**57.39**	**1,126.90**	**57.00**	**1,122.11**
	Less: (Income taxes paid)/ refund received (Net)	(24.18)	(29.77)	(24.18)	(29.76)
	Net cash inflow from operating activities	**33.21**	**1,097.13**	**32.82**	**1,092.35**
	CASH FLOWS FROM INVESTING ACTIVITIES:				
	Payments for property, plant and equipment	(579.77)	(561.84)	(580.65)	(563.48)
	Proceeds from sale of investments (Payments for investments)(Net)	-	-	-	-
	Proceeds from sale of property, plant and equipment	3.65	7.85	3.65	15.81
	Dividends received	0.00	150.92	0.00	150.92
	Interest received	30.37	24.43	30.37	24.43
	Net cash outflow from investing activities	**(545.75)**	**(378.64)**	**(546.62)**	**(372.32)**
	CASH FLOWS FROM FINANCING ACTIVITIES:				
	Proceeds from issues of equity shares	23.60	-	23.60	-
	Proceeds from current borrowings (Net)	975.83	312.00	975.82	312.00
	Receipts / Repayment of non Curent borrowings	780.26	(264.23)	780.26	(264.23)
	Interest paid	(1,107.20)	(1,041.63)	(1,107.20)	(1,041.67)
	Net cash inflow (outflow) from financing activities	**672.49**	**(993.86)**	**672.49**	**(993.90)**
	Net increase (decrease) in cash and cash equivalents	159.95	(275.37)	158.68	(273.87)
	Cash and Cash Equivalents at the beginning of the financial year	172.86	448.23	175.47	449.34
	Cash and Cash Equivalents at end of the year	**332.81**	**172.86**	**334.15**	**175.47**
	Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Cash and cash equivalents as per above comprise of the following:				
	Balances with banks				
	- On current accounts	329.38	165.16	330.47	167.51
	Cash on hand	3.43	7.70	3.68	7.96
	Balances per statement of cash flows	**332.81**	**172.86**	**334.15**	**175.47**

THEMIS MEDICARE LTD

3) The Audited Standalone and Consolidated Financial Statements for the quarter and year ended March 31st, 2020 have been reviewed and recommended by the Audit & Risk Management Commitee and approved by the Board of Directors at its meeting held on June 8th, 2020.

4) 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.

5) 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".

6) Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowings as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

7) Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Group's supply chain during March, 2020. The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it 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, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results as of and for the year ended 31st March, 2020.

8) The Board of Directors of the Company has recommended a dividend of Rs. 1.75 per share of the face value of Rs. 10/- each.

9) The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures for the full Financial Year and unaudited published year to date figures up to the third quarter of the Financial Year.

10) Figures for the corresponding previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable.

For R. P. Sardar & Co.
Chartered Accountants

RAJU SARDAR

Digitally signed by RAJU SARDAR
Date: 2020.06.08 14:31:01 +05'30'

Raju P. Sardar
Proprietor

Place : Mumbai
Date : 08th June, 2020

THEMIS MEDICARE LTD. MUMBAI

By Order of the Board
For THEMIS MEDICARE LTD

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

THEMIS
MEDICARE

(Annexure II)

TML: CS: BDM-33/ 2019-20

08th June, 2020

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 and Consolidated financial results for the year ended 31st March, 2020.

Ref: 1. BSE Scrip Code: 530199

2. NSE Scrip Code: THEMISMED

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone and Consolidated Audited Financial Results for the year 31st March, 2020.

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, 2020, 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 (W), Mumbai – 400 104, India
***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621
Regd. Office: Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat
CIN No.: L24110GJ1969PLC001590 ***Tel/ Fax No.: Regd. Off.:** 0260-2431447/ 2430219
***E-mail:** themis@themismedicare.com ***Website:** www.themismedicare.com