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.

The Board of Directors,
Themis Medicare Limited,
Mumbai.

Dear Sirs,

Re: LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THEMIS MEDICARE LTD FOR THE QUARTER ENDED 31st DECEMBER, 2011.

"We have reviewed the accompanying statement of Unaudited financial results of **THEMIS MEDICARE LTD.** for the quarter ended 31st December, 2011. This financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 31st January, 2012. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequentially 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."



For **M.T.ANKLESHWARIA & CO,**
CHARTERED ACCOUNTANTS

MADHU T. ANKLESHWARIA

PROPRIETOR

Place: Mumbai
Date: 31.01.2012

THEMIS MEDICARE LTD.

Regd. Off Plot no 69A, GIDC Indl. Estate, Vapi- 396 195, Dist. Valsad,Gujarat.
Corp. Office : 11/12, Udyog Nagar, S.V. Road, Goregoan (West), Mumbai-400 104

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st DECEMBER, 2011

(₹. in Lakhs)

Particulars	Quarter ended			For the Nine monts Ended		Year Ended March
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31st Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	2011
A] Sales / Income from Operations	4,173.53	3,016.13	5,648.59	10,325.28	20,630.90	23,971.02
Less : Excise Duty	96.82	96.90	92.24	257.89	569.15	594.21
1. (a) Net Sales/Income from operations	4,076.71	2,919.23	5,556.35	10,067.39	20,061.75	23,376.81
(b) Other Operating Income	209.23	36.96	44.17	259.34	176.35	188.67
(c) Total	4,285.94	2,956.19	5,600.52	10,326.73	20,238.10	23,565.48
2. Expenditure						
(a) (Increase)/Decrease in stock in trade and work-in-progress	(96.89)	415.27	137.86	605.21	419.88	(241.85)
(b) Consumption of raw materials	2,540.53	2,060.12	2,848.17	6,215.89	10,097.94	13,209.92
(c) Purchase of traded goods	260.94	143.33	-	581.55	838.71	877.99
(d) Employees Cost	526.42	527.22	512.17	1,583.39	1,466.32	1,975.08
(e) Depreciation	133.27	123.65	106.86	381.32	361.83	513.60
(f) Other Expenditure	960.53	965.85	1,633.44	2,962.28	5,035.40	5,737.45
(g) Total	4,324.80	4,235.44	5,238.50	12,329.64	18,220.08	22,072.19
(Any item exceeding 10% of the total expenditure to be shown separately)						
3. Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	(38.86)	(1,279.25)	362.02	(2,002.91)	2,018.02	1,493.29
4. Other Income	21.99	30.85	182.38	222.91	511.71	520.81
5. Profit/Loss before Interest and Exceptional Items(3+4)	(16.87)	(1,248.40)	544.40	(1,780.00)	2,529.73	2,014.10
6. Interest	249.69	373.31	247.65	956.14	760.43	1,031.60
7.Profit after Interest but before Exceptional Items (5-6)	(266.56)	(1,621.71)	296.75	(2,736.14)	1,769.30	982.50
8. Exchange Rate Difference - (Expense) / Income	(118.41)	(87.56)	47.52	(206.24)	41.21	40.90
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	(384.97)	(1,709.27)	344.27	(2,942.38)	1,810.51	1,023.40
10. Tax Expense		-	1.10	-	(14.19)	(15.05)
11. Net profit(+)/Loss(-) from Ordianry Activities after tax (9-10)	(384.97)	(1,709.27)	343.17	(2,942.38)	1,824.70	1,038.45
12. Extra-ordinary Items(net of tax expense Rs. NIL)	(7.49)	5.06	(1.44)	(16.65)	(19.74)	(24.71)
13. Net Profit(+)/Loss(-) for the period (11+12)	(392.46)	(1,704.21)	341.73	(2,959.03)	1,804.96	1,013.74
14. Paid-up equity share capital - Face value of the share Rs. 10/-	805.05	805.05	805.05	805.05	805.05	805.05
15. Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	7,808.06
16. Earnings per Share(EPS)						
(a) Basic and diluted EPS before Extra-ordinary items for the period,for the year to date and for the previous year (not to be annualized)	(4.87)	(21.17)	4.24	(36.76)	22.42	12.59
(b) Basic and diluted EPS after Extra-ordinary items for the period,for the year to date and for the previous year (not to be annualized)	(4.87)	(21.17)	4.24	(36.76)	22.42	12.59
17. Public Shareholding						
- No of shares	2,444,029	2,444,029	2,444,029	2,444,029	2,444,029	2,444,029
- Percentage of shareholding	30.36	30.36	30.36	30.36	30.36	30.36
18. Promoter & Promoter Group Shareholding						
(a) Pledged/encumbered						
(b) Non-encumbered						
No of Shares	5,606,471	5,606,471	5,606,471	5,606,471	5,606,471	5,606,471
% age share of total Promoter Holding	100	100	100	100	100	100
As % age of Total Share Capital	69.64	69.64	69.64	69.64	69.64	69.64

Notes :

1. The Company has only one segment namely pharmaceuticals, hence no separate segmentwise disclosure has been made.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January 2012 and have been subjected to a Limited Review by the Statutory Auditors.
3. Investors Complaint status - Opening- 0, Received- 1, Resolved- 1, Closing- 0.

As per Review Report attached
For M. T. Ankleshwaria & Co.
Chartered Accountants

Madhu T. Ankleshwaria
Proprietor

Place : Mumbai
Date : 31 /01 /2012

M. T. ANKLESHWARIA & CO. CHARTERED ACCOUNTANTS M No. 30128 MUMBAI.

By Order of the Board
For THEMIS MEDICARE LTD

Dr. DINESH PATEL
(Managing Director & CEO)