

37th

**ANNUAL REPORT
2017-2018**



GUJARAT THEMIS BIOSYN LIMITED

Corporate Information

Board of Directors

Dr. Dinesh S. Patel
Chairman (Non Executive & Promoter)

Dr. Sachin D. Patel
Director (Non Executive & Promoter)

Mr. Vijay Agarwal
Director (Non Executive & Independent)

Mrs. Preeti K. Trivedi
Director (Non Executive & Independent)

Mr. S. S. Lee
Director (Non Executive Representative
of Yuhan Corpn.)

Mr. J. H. Choi (upto 4th June, 2018)
Director (Non Executive Representative
of Yuhan Corpn.)

Mr. Namjin Seung Park
(w.e.f. 8th August, 2018)
Director (Non Executive Representative
of Yuhan Corpn.)

Dr. Vikram D. Sanghvi
Director (Non Executive & Independent)

Mr. Siddharth Y. Kusumgar
Director (Non Executive & Independent)

Mr. Hinesh Doshi (w.e.f. 8th August, 2018)
Director (Non Executive Director)
(Alternate to Mr. Namjin Seung Park)

Mr. Tapas Guha
(upto 12th December, 2017)
Chief Executive Officer

Mr. Jagdish G. Kaujalgi
(w.e.f. 9th May, 2018)
Chief Executive Officer

Mr. Bharat Desai
Chief Financial Officer

Mr. Vikas Tarekar (upto 12th June, 2017)
Company Secretary & Compliance Officer

Mr. Abhishek D. Buddhadev
(w.e.f. 8th August, 2017)
Company Secretary & Compliance Officer

Audit Committee

Mr. Vijay Agarwal, Chairman

Mrs. Preeti K. Trivedi, Member

Dr. Sachin D. Patel, Member

Mr. Siddharth Y. Kusumgar, Member

Nomination and
Remuneration Committee

Mr. Vijay Agarwal, Chairman

Mrs. Preeti K. Trivedi, Member

Dr. Sachin D. Patel, Member

Stakeholders Relationship
Committee

Dr. Sachin D. Patel, Chairman

Mr. Vijay Agarwal, Member

Dr. Dinesh S. Patel, Member

Bankers

Union Bank Of India

Registered Office and Works

Plot No. 69-C, G.I.D.C.
Industrial Estate, Vapi,
Dist-Valsad,
Gujarat - 396 195.

Listing

BSE Limited (BSE)

Statutory Auditors

M/s. GMJ & Co.
Chartered Accountants,
Mumbai

Internal Auditors

R P Sardar & Co

Chartered Accountants,
Mumbai

Secretarial Auditors

KRS & Co.

Practicing Company Secretaries

Registrar and
Share Transfer Agents

Link Intime India Pvt Ltd.

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400078.

Tel.: 022-49186270

Fax: 022-49186060

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.com

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 37th Annual General Meeting of Gujarat Themis Biosyn Limited will be held on Friday, 7th September, 2018 at 12 Noon at the Office of Themis Medicare Limited, at 69/A, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, Gujarat, to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.S. Lee, (DIN: 01933988) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To appointment Mr. Namjin Seung Park (DIN: 08160572) as a Non Executive Director, liable to retire by rotation.

To consider & if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Namjin Seung Park (DIN: 08160572) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 8, 2018, pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Registered Office

69/C, GIDC Industrial Estate,
Vapi- 396 195
Dist. Valsad, Gujarat
CIN: L24230GJ1981PLC004878

Place : Mumbai
Date : 8th August, 2018

By Order of the Board of Directors

Sd/-
Abhishek D. Buddhadev
Company Secretary & Compliance Officer
Membership. No. A40267

NOTES:

A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND, A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

1. At the 36th AGM, M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) were appointed as Statutory Auditors of the Company for a period of 5 years until the conclusion of the 41st AGM of the Company.

The ratification of their appointment pursuant to Section 139 of the Companies Act, 2013 is not required in terms of notification no. SO 1833(E) dated 7th May, 2018 issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this AGM Notice.

2. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting. Members are requested to note

that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In terms of Section 152 of the Companies Act, 2013, Mr. S.S. Lee, Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
6. The details of the Director seeking appointment/reappointment under item nos. 2 and 3 of this Notice, is annexed hereto in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.
7. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. The Company has notified closure of Register of Members and Share Transfer Books from 1st September, 2018 to 7th September, 2018 (both days inclusive).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime (Company's Registrar and Share Transfer Agent) and complete their KYC formalities as mandated by law. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 13. Instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Tuesday, 4th September, 2018 (at 9:00 AM) and ends on Thursday, 6th September, 2018 (at 5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record Date) i.e 31st August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use 10 digit sequence number printed in BOLD at TOP-RIGHT SIDE of the address sticker affixed on this Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3:

Pursuant to the provisions of Sections 152, 161(1) and other applicable provisions of the Act read with applicable Rules framed there under and the Articles of Association of the Company, the Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Namjin Seung Park (DIN: 08160572) as an Additional Director of the Company with effect from August 8, 2018.

Mr. Namjin Seung Park is M. Sc in Organic Chemistry and currently Executive Director, Head of Overseas business division of Yuhan Corporation (Foreign Promoters).

Mr. Namjin Seung Park represents Yuhan Corporation (Foreign Promoters) on the Board of the Company.

The Board recommends passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Namjin Seung Park as a Director, liable to retire by rotation.

Except Mr. Namjin Seung Park being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Registered Office

69/C, GIDC Industrial Estate,
Vapi- 396 195
Dist. Valsad, Gujarat
CIN: L24230GJ1981PLC004878

Place : Mumbai
Date : 8th August, 2018

By Order of the Board of Directors

Sd/-
Abhishek D. Buddhadev
Company Secretary & Compliance Officer
Membership. No. A40267

ANNEXURE TO ITEMS 2 AND 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. S. S. Lee	Mr. Namjin Seung Park
Date of Birth	03/11/1961	10/01/1969
Nationality	South Korea	South Korea
Date of Appointment on the Board	19 th January, 2008	8 th August, 2018
Qualifications	Bachelor's degree in Science	M. Sc. in Organic Chemistry
Expertise in specific functional Area	Product Development, Overseas Business	Expertise in Overseas Business Management
Number of shares held in the Company	Nil	Nil
List of the directorships held in other companies*	Nil	Nil
Number of Board Meetings attended during the year	1	NA
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	None	None
Relationships between Directors inter-se	None	None
Remuneration details	Nil	Nil
* Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not).		

DIRECTORS' REPORT

**The Members,
Gujarat Themis Biosyn Limited**

Your Directors have pleasure in presenting herewith the 37th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2018.

1. FINANCIAL STATEMENTS & RESULTS:**a. FINANCIAL RESULTS:**

The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particular	For the financial year ended 31st March, 2018	For the financial year ended 31st March, 2017
Income	3,896.50	3,605.63
Less: Expenses	3,412.68	3,117.14
Profit/ (Loss) before tax	483.82	488.49
Current Tax	102.99	45.44
Deferred tax	-5.89	5.30
Profit after Tax	386.72	437.75

b. OPERATIONS:

Your Company's performance during the year in terms of Turnover was better than the previous year, as the Company is doing Job Work for other Pharma Company with fixed contracted price. However, the Net Profit after Tax reduced by 11.66% compared to previous year. The production capacity was utilized to the maximum level during both the years. Your Company has generated profit during the year under review as well as in the previous year.

Your Company's major operations were from Job Work. During the period conversion charges recorded at Rs. 3680.85 Lacs (previous year Rs. 3442.3.9 Lacs). The operating Profit for the year is Rs. 623.93 Lacs as compared to operating Profit of Rs. 604.82 Lacs for the previous year. The Net Profit recorded by the Company for the year is Rs. 389.93 Lacs as compared to net profit of Rs. 437.24 Lacs in the previous year.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and as on the date of the report which affect the Balance Sheet.

c. BIFR

In view of Company's net worth turning positive during the financial year 2015-16, the Company had filed a miscellaneous application before the Honorable Board for Industrial and Financial Reconstruction (BIFR) on February 5, 2016 for deregistration of the Company from BIFR under Sick Industrial Companies Act, 1985 (SICA). The Company has been legally advised that the requirement of deregistration was under SICA and since SICA has been repealed, the application technically becomes infructuous and the very fact that Company's net worth has become positive, no further action is required to be taken.

Your Company's performance for the year was far exceeding the Scheme approved by the BIFR order dated 12th January, 2012.