

35th

**ANNUAL REPORT
2015-2016**



**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)

Ms. Dharmishta N. Raval
Director (Non Executive & Independent)

Mr. J. H. Choi
Director (Non Executive Representative of Yuhan Corpn.)

Mr. S. S. Lee
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
Director (Non Executive Director)
(Alternate to Mr. J. H. Choi)

Mr. Tapas Guha
Chief Executive Officer

Mr. Bharat Desai
Chief Financial Officer

Mr. Vikas Tarekar
Company Secretary & Compliance Officer

Audit Committee

Mr. Vijay Agarwal, Chairman
Ms. Dharmishta N. Raval, Member
Dr. Sachin D. Patel, Member
Dr. Siddharth Y. Kusumgar, Member

Nomination and Remuneration Committee

Mr. Vijay Agarwal, Chairman
Ms. Dharmishta N. Raval, 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. Khandelwal Jain & Co.
Chartered Accountants,
Mumbai

Internal Auditors

R P Sardar & Co
Chartered Accountants,
Mumbai

Secretarial Auditors

H V Gor & Co.
Practicing Company Secretaries

Registrar and Share Transfer Agents

Link Intime India Pvt Ltd.
C-13, Pannalal Silk Mills Compound,
Lal Bahadur Shastri Marg,
Bhandup West,
Mumbai, MH 400078.

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting of Gujarat Themis Biosyn Limited will be held on Wednesday, 14th September, 2016 at 12 Noon at the Registered Office of the Company at 69/C, 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, 2016 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Sachin D. Patel, (DIN: 00033353) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jae Hyok Choi, (DIN: 01933775) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till conclusion of the next Annual General Meeting, at a remuneration decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider & if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations") , consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Related Party Transactions as defined under section 188 of the Companies Act, 2013 with related party as mentioned in explanatory statement annexed to the notice to be entered into by the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

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

By Order of the Board of Directors

Place : Mumbai
Date : 11th August, 2016

Sd/-
Dr. Dinesh S. Patel
Chairman
DIN: 00033273

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. 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.

2. 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.
3. 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.
4. In terms of Section 152 of the Companies Act, 2013, Dr. Sachin D. Patel and Mr. Jae Hyok Choi, Directors of the Company, retire by rotation at the Meeting and being eligible, offer them for re-appointment. The Board of Directors of the Company commends their re-appointment.

Details of Directors seeking re-appointment in the 35th Annual General Meeting, in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) 2015.

Name of the Director	Dr. Sachin D. Patel	Mr. Jae Hyok Choi
Date of Birth	18/01/1975	18/04/1958
Date of appointment	25/10/2008	10/06/2003
Expertise in specific functional areas	Business Development	Planning & Co-ordination, Overseas Business
Qualifications	PH.D. CChem., University of Cambridge. (U.K.)	M.B.A
shareholding of non-executive directors	7100	NA

5. 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.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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.
8. 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.
9. The Company has notified closure of Register of Members and Share Transfer Books from 8th September, 2016 to 14th September, 2016 (both days inclusive).
10. 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. 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.
11. Instructions for shareholders voting electronically are as under:
 - (i) Pursuant to the provisions of Section 108 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, as amended and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The Board of Directors of the Company has appointed Mr. Shyam Purohit, a Practicing Chartered Accountant, Vapi as a Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (iii) The voting period begins on Saturday, 10th September, 2016 (at 9.00 am) and ends on Tuesday, 13th September, 2016 (till 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 (record date), i.e. 7th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) 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.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) 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.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant to Gujarat Themis Biosyn Limited on which you choose to vote.
- (xiv) 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.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) 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 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.

(xxi) 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.

In case of members receiving the physical copy:

- A. The Ballot Form will be provided for the benefit of shareholders, who do not have access to E-voting facility.
- B. Pursuant to the applicable provisions of the Companies Act, 2013 & Listing Regulations, members who do not have access to E-voting facility, may exercise their right to vote on business to be transacted at the Annual General Meeting of the Company by submitting the Ballot Form.
- C. At the end of the discussion on the resolutions on which voting is to be held, the members who are present at the meeting but have not cast their votes by availing the e-voting facility will be allowed voting with the assistance of Scrutinizer by way of ballot /polling paper.
- D. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gtbl.in and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

Registered Office

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

Place : Mumbai
Date : 11th August, 2016

By Order of the Board of Directors

Sd/-
Dr. Dinesh S. Patel
Chairman
DIN: 00033273

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

Item No. 5

The provisions of Section 188(1) of the Companies Act, 2013 read with applicable rules and Regulation 23 of the SEBI (LODR) Regulations, 2015 that govern the related party transactions/material related party transactions require a company to obtain prior approval of the Audit Committee/Board of Directors and in case the transactions exceeds specified limits, the prior approval of shareholders by way of ordinary resolution.

Since the proposed related party contracts or arrangements or transactions which fall under the ambit of related party as per Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, is between the Company and Themis Medicare Ltd for entering into related party contracts or arrangements or transactions/material related party contracts or arrangements or transactions by the Company whether by way of investment / providing any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or any sale/purchase/service contract transaction(s) or a combination thereof, up to an amount of ₹ 21 Crore (Rupees Twenty One Crore Only) with Themis Medicare Ltd, it would attract Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and therefore require your approval.

The disclosures required to be provided under the provisions of the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations, 2015, and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below for perusal of the members.

Name of the related party and nature of relationship: Themis Medicare Ltd, being a Public company in which director(s) of the Company are Directors and holds along with their relatives more than two percent of its paid up share capital.

Name of the director or key managerial personnel who is related, if any:

Except Dr. Sachin Patel and Dr. Dinesh Patel, none of the Directors or Key managerial personnel are related except to the extent of their shareholdings in Themis Medicare Ltd.

Nature of relationship: Themis Medicare Ltd, being a Public company in which director(s) of the Company are Directors and holds along with their relatives more than two percent of its paid up share capital.

Nature, material terms, monetary value and particulars of the contract or arrangement:

The proposed contracts/arrangements/transactions involving investment/providing any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or any sale/purchase/service contract transaction(s) or a combination thereof are as per Related Party Transaction Policy of the Company so the same may be decided by the Board of Directors at relevant time as mutually agreed between the Company and Themis Medicare Ltd within the overall limits approved by the members.

Any other information relevant or important for the members to take a decision on the proposed resolution:

All related party contracts/arrangements/transactions are generally carried out on arms-length basis in the ordinary course of business, sharing the material facts required u/s 102(1) of the Companies Act, 2013.

Moreover, in view of the compliance with Statutory requirements required under Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and in keeping with good corporate governance practices, prior approval of the members for entering into material related party transactions by the holding company as described above, is being sought by way of ordinary resolution via postal ballot / e-voting pursuant to Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, (subject to any modification and re-enactment thereof), read with the applicable rules there under, Regulation 23 of the SEBI (LODR) Regulations, 2015 governing Related Party Transactions.

The above material related party contracts or arrangements or transaction(s) were approved by the Audit Committee and the Board of Directors of the Company in their meetings held on August 11, 2016, respectively. The Board recommends passing the resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and/or their relatives, except Dr. Sachin Patel and Dr. Dinesh Patel, is deemed to be concerned or interested in the resolution. In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the related parties shall abstain from voting on the proposed resolution.

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CIN : L24230GJ1981PLC004878

Place : Mumbai
Date : 11th August, 2016

By Order of the Board of Directors

Sd/-
Dr. Dinesh S. Patel
Chairman
DIN: 00033273

DIRECTORS' REPORT**The Members,
Gujarat Themis Biosyn Limited**

Your Directors have pleasure in presenting herewith the 35th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2016.

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

The Company's performance during the year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from Operation	3262.47	3144.02
Operating Profit / (Loss)	605.45	629.14
Other Income	17.00	8.88
Finance Cost	(37.75)	(38.72)
Profit / (Loss) before depreciation, prior period adjustments & tax	584.70	599.29
Depreciation and amortization expenses	(119.87)	(137.54)
Prior period adjustment	(1.90)	(2.35)
Profit after depreciation, exceptional item and prior period adjustments	462.93	459.41
Net Profit after tax	462.93	459.41
Impact on depreciation pursuant to transitional provision in Schedule II	-	(3.95)
Surplus/(Deficit) brought forward	(1037.05)	(1492.51)
Surplus / (Deficit) carried forward to Balance Sheet	(574.12)	(1037.05)

b. OPERATIONS:

Your Company's performance during the year was marginally better than the previous year, as the Company is doing Job Work for other Pharma Company with fixed contracted price. 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 ₹ 3262.47 Lacs (previous year ₹ 3144.02 Lacs). The operating Profit for the year is ₹ 605.45 Lacs as compared to operating Profit of ₹ 629.14 Lacs for the previous year. The Net Profit recorded by the Company for the year is ₹ 462.93 Lacs as compared to net profit of ₹ 459.41 Lacs in the previous year.

The Company proposes to carry the profit after tax of ₹ 462.93 Lacs for adjustment against brought forward losses.

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

During the year Company's net worth turned positive and the Company has filed a petition to the Hon'ble BIFR for de-registration of the Company under Sick Industrial Companies (Special Provisions) Act, 1985.

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

d. **SUBSIDIARIES**

The Company does not have any subsidiary.

e. **ASSOCIATES**

The Company has no associate Company.

f. **DIVIDEND:**

In view of carried forward losses, your Directors do not recommend any dividend for the year under consideration.

g. **TRANSFER TO RESERVES:**

Due to Carry forward losses, your Board has not recommended transfer of any amount of profit to reserves during the year under review.

h. **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the year under review.

i. **FIXED DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014.

2. **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

3. **STATEMENT ON DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:**

The Board has received declaration from the Independent Directors under section 149(6) of the Companies Act, 2013 that they are not otherwise disqualified to be Independent Directors. The Board further States that all the Independent Directors are persons of integrity and possesses relevant expertise and experience to discharge their duties and roles as Independent Directors of the Company.

4. **STATEMENT UNDER SECTION 178**

Your Company had Constituted Nomination and Remuneration Committee as well as Stakeholder Relation Committee as contemplated under section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee consider that the Qualifications, Experience and positive attributes of the Directors on the Board of the Company are sufficient enough to discharge their duties as such.

During the financial year 2015-16, the Company has paid sitting fees to the Independent Directors only for attending Board and Audit Committee meetings.

5. **BOARD'S EXPLANATION ON AUDITORS' REPORTS:**

I. **Explanation on Statutory Auditors' Report**

Observations of Statutory Auditors on Accounts for the year ended 31st March, 2016: There are following qualifications made by the Statutory Auditors in respect of financial statement as on and for the year ended 31st March, 2016.

Point No. 1: Determination and identification of significant components of fixed assets

The Company is in the process of determining and identifying significant components of fixed assets as prescribed under the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013. The management expects that this would not have a material impact on depreciation for the quarter and year ended March 31, 2016.

Point No. 2: Regarding confirmation of balances

The Company does not foresee any major impact on the accounts of the Company due to non receipt of balance confirmation from the parties as stated in the auditor's report

II. **Explanation on Secretarial Auditors' Report**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. H. V. Gor & Co, Company Secretaries had been appointed to conduct Secretarial Audit and issue Report for the financial year 2015-16.