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Limited Review Report on Quarterly Unaudited Standalone Financial Results of Themis Medicare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited Standalone financial results ('the Statement') of Themis Medicare Limited ('the Company') for the quarter ended 30th June, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement 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', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

R. P. Sardar & Co.
Chartered Accountants
Registration No. 109273W

Raju P. Sardar
Proprietor
Membership No. 037845

Place: Mumbai
Date: 7th August, 2019

UDIN: 19037845AAAA C42926



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Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Themis Medicare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Themis Medicare Limited ("the Holding Company"), its one foreign subsidiary, 2 Indian Subsidiaries, one Associate & one Joint Venture (together referred to as "the Group") for the quarter ended June 30, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').
2. This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Other Matters:
 - a. We did not review the financial statements of a foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs.7.51 lacs as at June 30, 2019, total revenue of Rs. NIL and net loss (total comprehensive income) of Rs.0.08 lacs for the quarter ended June 30, 2019 respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on these certified financial statements.
 - b. We did not review the financial results of one of the 1 associate & 1 Joint Venture included in the consolidated financial statements, whose financial statements reflect net profit (total comprehensive income after tax) of RS.263.14 lacs (represents Group's share) for the quarter ended June 30, 2019. 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.



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5. *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 Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.*

R. P. Sardar & Co.
Chartered Accountants
Registration No. 109273W

Raju P. Sardar
Proprietor
Membership No. 037845

Place: Mumbai
Date: 7th August, 2019

UDIN: 19037845AAAACZ1719.

THEMIS MEDICARE LTD

CIN NO : L24110GJ1969PLC001590

Regd. Off. Plot No. 69A, GIDC Indl. Estate, Vapi - 396195, Dist Valsad, Gujarat. (T) 0260-2431447 / 0260-2430219.

Corporate Office : 11/12, Udyog Nagar, S. V. Road, Goregaon (West), Mumbai-400 104.

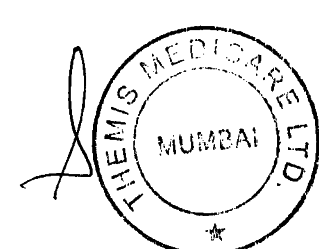
Email ID : themis@themismedicare.com. Website Address : www.themismedicare.com.

Statement of Unaudited Financial Results for the quarter ended 30th June 2019.

(Amount in INR Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	5,133.37	3,606.66	5,045.71	18,410.82	5,133.37	3,571.31	5,045.71	18,375.47
2 Other Income	10.07	21.95	30.31	269.22	9.44	172.24	29.67	266.72
3 Total Income (1 + 2)	5,143.44	3,628.61	5,076.02	18,680.04	5,142.81	3,743.55	5,075.38	18,642.19
4 Expenses :								
(a) Cost of materials consumed	1,294.27	1,326.54	812.79	4,923.25	1,294.27	1,326.54	812.79	4,923.25
(b) Purchases of stock-in-trade	488.49	322.69	493.99	1,957.58	488.49	322.68	493.99	1,957.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.39)	(271.30)	404.39	(21.94)	(4.39)	(299.67)	404.39	(50.31)
(d) Employee benefits expense	1,082.19	1,044.58	1,216.62	4,564.42	1,082.19	1,044.63	1,218.26	4,569.40
(e) Finance Costs	321.01	292.18	282.03	1,182.08	321.02	292.20	282.03	1,182.12
(f) Depreciation and amortisation expense	206.52	205.06	193.73	797.72	206.58	205.29	193.95	799.03
(g) Other expenses	1,522.04	1,792.27	1,695.84	6,730.27	1,522.04	1,797.86	1,704.59	6,747.64
Total expenses	4,910.13	4,712.02	5,099.39	20,133.38	4,910.20	4,689.53	5,110.00	20,128.71
5 Profit / (Loss) before exceptional items, share of Profit/(Loss) of associates and joint venture and tax (3 - 4)	233.31	(1,083.41)	(23.37)	(1,453.34)	232.61	(945.98)	(34.62)	(1,486.52)
6 Exceptional items	-	-	-	-	-	-	-	-
7 Profit / (Loss) before share of Profit / (Loss) of associates and joint venture and tax (5 - 6)	233.31	(1,083.41)	(23.37)	(1,453.34)	232.61	(945.98)	(34.62)	(1,486.52)
8 Add: Share of Profit / (Loss) of associates and a joint venture for the period	-	-	-	-	263.14	(61.69)	88.82	226.80
9 Profit / (Loss) before tax (7 + 8)	233.31	(1,083.41)	(23.37)	(1,453.34)	495.75	(1,007.67)	54.20	(1,259.72)
10 Tax expense :								
(a) Current Tax	-	-	-	-	-	-	-	-
(b) Deferred Tax	(20.11)	(16.87)	(30.71)	(183.74)	(20.11)	(16.87)	(30.71)	(183.74)
11 Profit / (Loss) for the period (9 - 10)	253.42	(1,066.54)	7.34	(1,269.60)	515.86	(990.80)	84.91	(1,075.98)
Attributable to :								
Equity holders of the Parent	-	-	-	-	515.86	(990.76)	85.97	(1,074.16)
Non - Controlling interests	-	-	-	-	-	(0.04)	(1.06)	(1.82)
12 Other Comprehensive Income :								
(a i) Items that will not be reclassified to Profit & Loss	(1.84)	(1.04)	(2.10)	(7.34)	(1.84)	(1.04)	(2.10)	(7.34)
(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	0.53	0.07	0.73	2.14	0.53	0.07	0.73	2.14
(a iii) Share of Other Comprehensive Income of Associates and Joint Ventures accounted using equity method	-	-	-	-	(0.01)	(0.48)	0.23	0.03
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	3.66	1.07	4.71	0.46
13 Total Comprehensive Income for the period (11 + 12)	252.11	(1,067.51)	5.97	(1,274.80)	518.20	(991.18)	88.48	(1,080.69)
Attributable to :								
Equity holders of the Parent	-	-	-	-	518.20	(991.11)	89.42	(1,078.60)
Non - Controlling interests	-	-	-	-	-	(0.07)	(0.94)	(2.09)
14 Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	918.09	918.09	918.09	918.09	918.09	918.09	918.09	918.09
15 Other Equity (Excluding Revaluation Reserve)				9,878.37				11,353.69
16 Earnings per share :								
(a) Basic	2.76	(11.62)	0.08	(13.83)	5.62	(10.79)	0.92	(11.72)
(b) Diluted	2.76	(11.62)	0.08	(13.83)	5.62	(10.79)	0.92	(11.72)

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NOTES :

- 1) This Unaudited Standalone and Consolidated financial statements for the quarter ended June 30th, 2019 have been reviewed and recommended by the Audit & Risk Management Committee and approved by the Board of Directors at its meeting held on August 7th, 2019. The Statutory Auditors of the Company have conducted limited review of the above Unaudited Standalone and Consolidated financial results for the quarter ended June 30th 2019.
- 2) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.
- 3) 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".
- 4) The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended 31st March, 2019 and unaudited published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors .
- 5) 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.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended 30 June, 2019 as follows :

(Amount in INR Lakhs)

Adjustment to increase / (decrease) in net profit	Standalone			Consolidated		
	Quarter ended 30-06-2019 Comparable basis	Changes due to Ind AS 116 Increase / (Decrease)	Quarter ended 30-06-2019 as reported	Quarter ended 30-06-2019 Comparable basis	Changes due to Ind AS 116 Increase / (Decrease)	Quarter ended 30-06-2019 as reported
Rent and Other Expenses	21.29	(9.80)	11.49	21.29	(9.80)	11.49
Finance Costs	319.01	2.00	321.01	319.02	2.00	321.02
Depreciation and amortisation expense	198.66	7.86	206.52	198.72	7.86	206.58
Profit before tax	233.37	(0.06)	233.31	232.67	(0.06)	232.61

- 6) 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 P. Sardar
Proprietor

Place : Mumbai
Date : 07 / 08 / 2019

By Order of the Board
For THEMIS MEDICARE LTD



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

