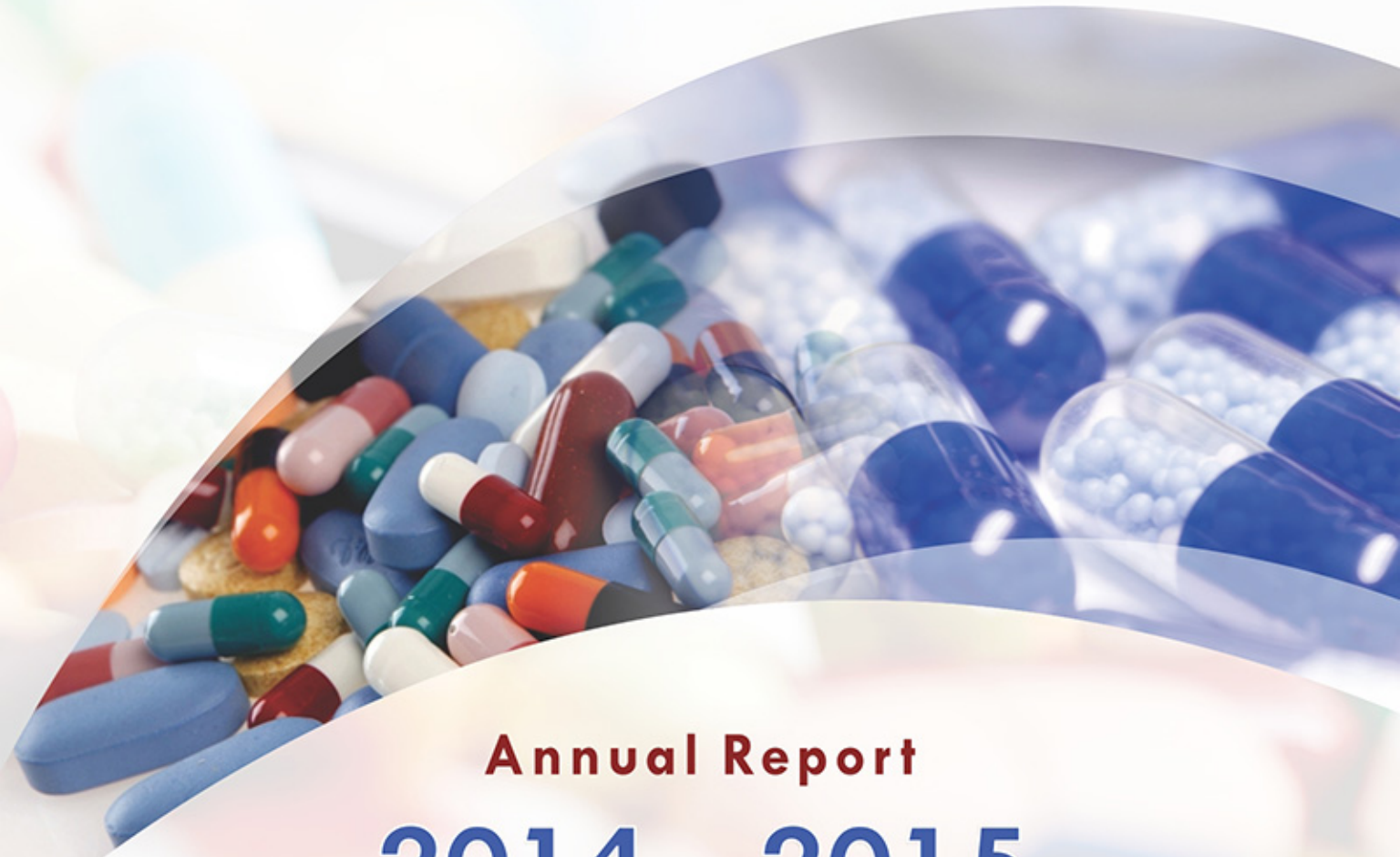
THEMIS MEDICARE

QUALITY YOU CAN TRUST



Annual Report

2014 - 2015

Vision

To become the most admired research based pharmaceutical company with leadership in market share, research and profit by:

- Inculcating a high performance culture
- Manufacturing the highest quality products
- Being preferred in - sourcing partner for global pharmaceutical companies for research based unique products

Board of Directors

Shri. Hoshang Sinor
Chairman

Dr. Dinesh Patel
Managing Director & CEO

Dr. Sachin Patel
Deputy Managing Director

Shri. Hariharan Subramaniam
Director

Shri. Humayun Dhanrajgir
Director

Dr. Laszlo Kovacs
Representative of Foreign Collaborator

Mr. Lajos Kovacs
Representative of Foreign Collaborator

Ms. Dharmishta Raval
Director

Shri. Vijay Agarwal
Director

Shri. Rajneesh Anand
Director

Mrs. Jayshree D. Patel
Alternate Director to
Dr. Laszlo Kovacs
(w. e. f. 17th March, 2015)

Executive Management Board

Dr. Dinesh S. Patel
PH.D. CChem., FRSC (Lond.)
Overall Management

Dr. Sachin D. Patel
PH.D. CChem., University Of Cambridge. U.K.
Research &
Business Development

Dr. Shashikant P. Kurani
M.SC., PH.D., LLM, D.P.L.P.
Regulatory & Scientific Affairs

Shri. Prakash D. Naringrekar
M.Com., ACS
Legal & Finance

Shri. T. Damodar Reddy
Graduate in Chemical Technology
API - Business Biotech

REGISTERED OFFICE
Plot No. 69A, G.I.D.C. Industrial Estate,
Vapi – 396 195 Dist. Valsad, Gujarat - 396 195.
CIN: L24110GJ969PLC001590

CORPORATE OFFICE
11/12 Udyog Nagar Industrial Estate,
S. V. Road, Goregaon (W), Mumbai - 400 104.

PLANTS
Synthetic
69 / A, GIDC Industrial Estate,
Vapi, Dist. Valsad, Gujarat - 396 195

Bio-Tech
"Artemis Biotech" (A Division of Themis Medicare)
Plot No. 1 & 5, IDA, Jeedimetla, Hyderabad - 500 055.

Formulation
Sector 6-A, Plot No. 16, 17 & 18, IIE, BHEL, Haridwar

STATUTORY AUDITORS
M. T. Ankleshwaria & Co. (Chartered Accountants)

COST AUDITORS
B. J. D. Nanabhoy & Co. (Cost Accountants)

BANKERS
Union Bank of India
Bank of Baroda

E-mail: themis@themismedicare.com
visit us at: www.themismedicare.com

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Message from

The Managing Director & CEO

Dear Stakeholder,

- The year 2014-15 was a year of consolidation at Themis. Top line & bottom line remained somewhat static on overall operations.
- In line with Company's long term corporate strategy, finished dosage formulations business improved over earlier year. Company is also trying to replace its low yielding API business so as to reduce working capital pressure on remunerative business, be it funds or manpower resources.
- More emphasis is being given to widen the products basket so that dependence on seasonal products like malarial, is countered, effectively.
- In the year 2015-16 challenges such as high finance cost, inventory and market debt will have to be tackled and I am confident our team will have success in the efforts.
- Themis group also aims to keep a close eye on overseas markets for its research based products, new business lines in years to come.
- My team members are also confident to see smile on the face of stakeholders in the coming year with reasonably good and impressive results, barring unforeseen circumstances.

I sincerely thank all the stakeholders for their continued support and forward to the same in future also.

Sincerely,

Dinesh S. Patel
Managing Director & CEO.

Notice to Members

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **THEMIS MEDICARE LIMITED** will be held at Plot no. 69-A, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, Gujarat on Monday, 21st September, 2015 at 10.30 a.m. 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 2015, together with the Auditors' Report and Directors' Report thereon.

2. To appoint a Director in place of Mr. Lajos Kovacs (DIN 01297326) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 M/s M.T. Ankleshwaria & Co. Chartered Accountants (Registration no. 100501W), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 45th Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company at a remuneration as fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To approve reappointment of Dr. Dinesh S. Patel, (DIN 00033273) as Managing Director & Chief Executive Officer of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managing Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for reappointment of Dr. Dinesh S. Patel, (DIN 00033273) as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from 29th June, 2015 on a revised remuneration in the range of ₹42 lakhs to ₹60 lakhs per annum and on such other terms, conditions and stipulations, as contained in the Agreement entered into between the Company and Dr. Dinesh S. Patel, a copy whereof is placed before the meeting, duly initialed by the Chairman for the purpose of identification.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial years during the period of 5 years from 29th June, 2015, the aforesaid remuneration by way of salary, benefits and perquisites as contained in the aforesaid agreement shall be treated as minimum remuneration payable to Dr. Dinesh S. Patel as required under Schedule V to the Act.

   RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for commission payable to Dr. Dinesh Patel for each financial year as contained in the aforesaid agreement and determined by the Board from time to time and as approved by Remuneration Committee of the Company, as per the limits prescribed under the Act.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. To approve reappointment of Dr. Sachin D. Patel, (DIN 00033353) as Whole Time Director (Deputy Managing Director) of the Company and in this regard, to consider and thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managing Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for reappointment of Dr. Sachin D. Patel, (DIN 00033353) as Deputy Managing Director of the Company for a period of 5 years with effect from 29th June, 2015 on a revised remuneration in the range of ₹42 lakhs to ₹60 lakhs per annum and on such other terms, conditions and stipulations, as contained in the Agreement entered into between the Company and Dr. Sachin D. Patel, a copy whereof is placed before the meeting, duly initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial years during the period of 5 years from 29th June 2015, the aforesaid remuneration by way of salary, benefits and perquisites as contained in the aforesaid agreement shall be treated as minimum remuneration payable to Dr. Dinesh S. Patel as required under Schedule V to the Act.

RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for commission payable to Dr. Sachin D. Patel for each financial year as contained in the aforesaid agreement and determined by the Board from time to time and as approved by Remuneration Committee of the Company, as per the limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To fix the remuneration of M/s. B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai to conduct the audit of the cost accounts for the year 2015-16 as an **Ordinary Resolution**.

   "RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment hereof, for the time being in force), M/s. B.J.D. Nanabhoy & Co., Cost Accountants (Firm Registration no. 0011) Mumbai, appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ended 31st March, 2016, on a remuneration as fixed by the Board of Directors of the Company for the aforesaid financial year, plus service tax and out-of-pocket expenses in performance of their duties.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

7. To borrow money in terms of Section 180(1)(c) of the Companies Act, 2013 and to consider and if thought fit to pass with or without modification(s) the following Resolution as a **Special Resolution**.

   "RESOLVED THAT in supersession of the Ordinary Resolution passed by the shareholders on 11.08.2005, the consent of the Company be and is hereby accorded to the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with Article 68 of the Articles of Association of the Company, to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, in excess of the aggregate of the paid up capital and free reserves apart from the temporarily loan obtained from the company bankers in the ordinary course of business, but so that the moneys to be borrowed together with the moneys already borrowed by the Company shall not exceed ₹125 Crores (Rupees One Hundred Twenty Five Crores Only).

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to create charge / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board

RESOLVED FURTHER THAT the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and / or charges already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.

BY ORDER OF THE BOARD OF DIRECTORS
SD/-
PRAKASH D. NARINGREKAR
CFO & COMPANY SECRETARY

MUMBAI : 27th May, 2015
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,
Vapi-396 195, Dist. Valsad, (Gujarat).
CIN : L24110GJ969PLC001590

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, Mr. Lajos Kovacs (DIN 01297326) Director, retire by rotation at the Meeting and being eligible, offer him for re-appointment. The Board of Directors of the Company commends his re-appointment. Brief resume of Director including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
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 Statement 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 15th September, 2015 to 21st September, 2015 (both days inclusive).
10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.
11. 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/Linkin Time.
12. 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. Information and other instructions relating to e-voting are as under:
    (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies

Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, 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. Shirish Shetye, a Practicing Company Secretary (FCS 1926: CP No. 825), Mumbai as a Scrutinizer to scrutinise 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 17th September, 2015 (9.00 am) and ends on 20th September, 2015 (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) of 14th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(v) The shareholders should log on to the e-voting website www.evotingindia.com.

(vi) Click on Shareholders.

(vii) 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.

(viii) Next enter the Image Verification as displayed and Click on Login.

(ix) 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.

(x) 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	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.
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. • 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 (vii).

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) 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.

(xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant THEMIS MEDICARE LIMITED on which you choose to vote.

(xv) 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.

(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvii) 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.

(xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xx) 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.

(xxi) **Note for Non – Individual Shareholders and Custodians**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- 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.
- 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.

(xxii) 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 Clause 35B of the Listing Agreement, 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 ww.themismedicare.com and on the website of CDSL www.evotinindia.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.

BY ORDER OF THE BOARD OF DIRECTORS
SD/-
PRAKASH D. NARINGREKAR
CFO & COMPANY SECRETARY

MUMBAI : 27th May, 2015
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,
Vapi-396 195, Dist. Valsad, (Gujarat).
CIN : L24110GJ969PLC001590

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: 4

At the 40th Annual General Meeting of the Company held on Friday, 25th June, 2010, a Special Resolution was passed, approving appointment on revised remuneration payable to Dr. Dinesh S. Patel as Managing Director & CEO for a period of 5 years with effect from 29th June, 2010.

Dr. Dinesh S. Patel holds qualification as PH.D. CChem., FRSC (London.)

Under the leadership of Dr. Dinesh S. Patel, the Company had recorded considerable growth as well as stability and improvements in the domestic and international markets. The Company has in line with global requirements, developed new research based products and cost- effective processes for both Synthetic as well as Biotech API are which are well accepted in the market.

The terms of contract of Dr. Dinesh Patel expired on 28th June, 2015. Hence the Nomination Remuneration Committee as well as the Board of Directors of the Company at their meetings held on 27th May, 2015 has passed a resolution for reappointment and revising the remuneration payable to Dr. Dinesh S. Patel.

Following is the extract of the terms of contract and revised remuneration payable to Dr. Dinesh S. Patel effective from 29thJune, 2015 for a period of 5 years:

1. Salary in the range of ₹42 Lakhs to ₹60 Lakhs per annum, payable monthly on proportionate basis.
2. Any increase in the salary will be decided on a yearly basis, as approved by the Remuneration and Nomination Committee, the Board of Directors in accordance with provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

In addition to above, he shall be entitled to the following perquisites:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Contribution to Gratuity Trust not exceeding half months salary for each completed year of service.
3. Provision of Car for use on Company's business.
4. Reimbursement of Telephone expenses.
5. Encashment of leave at the end of the tenure.

Commission payable as per the provisions of the Companies Act, 2013 and as determined by the Nomination and Remuneration Committee of the Company from time to time.

Dr. Dinesh Patel is interested in the proposed Resolution. None of the Directors, Managers, Key managerial Personnel except Mrs. Jayshree D. Patel, Dr. Sachin D. Patel and Ms Reena S. Patel, being relatives of Dr. Dinesh S. Patel be treated as concerned or interested in the above resolution.

The members are recommended to pass the above resolution.

ITEM NO: 5

At the 40th Annual General Meeting of the Company held on Friday, 25th June, 2010, a Special Resolution was passed approving appointment of Dr. Sachin D. Patel as Whole Time Director designated as (Deputy Managing Director) for a period of 5 years with effect from 29th June, 2010.

Dr Sachin Patel holds qualification as PH.D.CChem., University of Cambridge. U.K.

During his tenure, he has made major contribution in development of Company's research, co-marketing and domestic Formulation sales in India as well as development of International market for Active Pharmaceutical Ingredients (API) and formulations. The Company has made reasonable progress by entering its foothold in global markets due to efforts of Dr. Sachin D. Patel.

The terms of contract of Dr. Sachin D. Patel expired on 28th June, 2015. Hence the Nomination Remuneration Committee as well as the Board of Directors of the Company at their meeting held on 27th May, 2015 has passed a resolution for reappointment and revising the remuneration payable to Dr. Sachin D. Patel.

Following is the extract of the terms of contract and revised remuneration payable to Dr. Sachin D. Patel effective from 29th June, 2015 for a period of 5 years:

1. Salary in the range of ₹42 Lakhs to ₹60 Lakhs per annum, payable monthly on proportionate basis.
2. Any increase in the salary will be decided on a yearly basis, as approved by the Remuneration and Nomination Committee, the Board of Directors in accordance with provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

In addition to above, he shall be entitled to the following perquisites:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Contribution to Gratuity Trust not exceeding half months salary for each completed year of service.
3. Provision of Car for use on Company's business.
4. Reimbursement of Telephone expenses.
5. Encashment of leave at the end of the tenure.

Commission payable as per the provisions of the Companies Act, 2013 and as determined by the Nomination and Remuneration Committee of the Company from time to time.

Dr. Sachin D. Patel is interested in the proposed Resolution. None of the Directors, Managers, Key managerial Personnel except Dr. Dinesh S. Patel, Mrs. Jayshree D. Patel and Ms. Reena S. Patel, being relatives of Dr. Sachin D. Patel be treated as concerned or interested in the above resolution.

The members are recommended to pass the above resolution.

ITEM NO: 6

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on 27th May, 2015, the Board has, considered and approved the appointment of M/s. B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai as the cost auditor for the financial year 2015-16 at a remuneration of ₹2,33,500 per annum plus applicable service tax and reimbursement of out of pocket expenses.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The members are recommended to pass the above resolution.

ITEM NO: 7

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business except with the consent of the Company by passing a Special Resolution.

The Shareholders of the Company on 11th August, 2005, had inter-alia passed an Ordinary Resolution pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 read with Article 68 of the Articles of the Association of the Company authorising the Board of Directors of the Company to borrow monies for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding shall not exceed ₹125 Crores (Rupees One Hundred Twenty Five Crores only) in excess of the aggregate of the paid up capital of the Company and its free reserve i.e. reserves not set apart for any specific purpose, as per the latest annual audited financial statement.

Further Shareholders of the Company also passed pursuant to Section 293(1)(a) & all other applicable provisions, if any, of the Companies Act, 1956 an Ordinary Resolution authorising Board of Directors of the Company to create charge/provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as priority, as the Board in its absolute discretion thinks fit, on the assets of the Company.

Shareholders may kindly note that there is no change proposed in the Borrowing limits and the current proposal is only to comply with the requirement of passing of Special Resolution under Section 180 of the Companies Act, 2013.

The relevant resolutions proposed for the Member's approval are specified collectively at item No.7. The Board of Directors recommend the Special Resolution as set out in item No. 7 of the Notice for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

BY ORDER OF THE BOARD OF DIRECTORS
SD/-
PRAKASH D. NARINGREKAR
CFO & COMPANY SECRETARY

MUMBAI : 27th May, 2015
Regd. Office : Plot no. 69-A, GIDC Industrial Estate,
Vapi-396 195, Dist. Valsad, (Gujarat).
CIN : L24110GJ969PLC001590

Details of Director seeking appointment /re-appointment at the 45th Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of the Director	Mr. Lajos Kovacs
Date of Birth	30th August,1960
Date of Appointment	27th August,2004
Expertise in specific functional areas	R & D Management & Over 33 years of industrial Manufacturing
Qualification	Chemical Engineer
List of Companies (Excluding foreign and private Ltd. Companies in which outside Directorship held as on 31st March, 2015	No
Chairman / Member of the Committees of the Board of the Companies on which he is a director as on 31st March 2015.	No

	Dr. Dinesh S. Patel	**Dr. Sachin D. Patel**
1.Background details	Doctorate in Medicinal Chemistry, more than 40 years experience in Medicinal and pharmaceutical research, Fermentation Technology & exploitation of new molecules Associated with the Company as Managing / Whole Time Director for last more than 25 years	Conferred with Ph.D. degree in Chemistry by the Board of Graduate Studies, University of Cambridge, (UK) in the year 2000. He is associated with Company for last 15 years at present as Deputy Managing Director. Earlier hold position of Director- Business Development and senior managerial position in the Company.
2. Past remuneration	Salary ₹3,50,000/- per month. Other perquisites & benefits include Retirement Benefits in accordance with Schedule V to the Companies Act, 2013.	Salary ₹3,00,000/- per month plus HRA ₹50,000/- per month. Other perquisites & benefits include Retirement Benefits in accordance with Schedule V to the Companies Act, 2013.
3.Recognition or awards	Past President of Indian Drug Manufacturers Association (IDMA), Past Executive Committee Member of Indian Merchant Chamber, Advisor to Central Drug Research Institute.	The Royal Society of Chemistry Price in Analytical Chemistry in the year 1995. -Glaxo Wellcome Price in Organic Chemistry in the year 1995. Nehru Hinduja Fellowship in the year 2000.
4. Job profile and its suitability	At present Managing Director & CEO of the Company. Has also held the position of Chief Executive / Executive Director in the Company since 1983. Responsible for overall management of the Company.	To oversee the Company's affairs in the area of Research activities, Marketing arrangements for research based products, strengthening Company's marketing activities of formulation products in India as well as new business developments in India and abroad for Active Pharmaceutical Ingredients and formulations.

5.Remuneration proposed	Salary ₹3,50,000/- per month. Other perquisites & benefits include Retirement Benefits in accordance with Schedule V to the Companies Act, 2013. Commission payable as per the provisions of the Companies Act, 2013 In the salary range of Rs. 42 lakhs to 60 lakhs p.a, As per Schedule V of the Companies Act, 2013 as may be decided by the Nomination and Remuneration Committee / Board of Directors on a yearly basis.	Salary ₹3,50,000/- per month plus HRA ₹50,000/- per month. Other perquisites & benefits includes Retirement Benefits in accordance with Schedule V to the Companies Act, 2013. Commission payable as per the provisions of the Companies Act, 2013. In the salary range of ₹42 lakhs to 60 Lakhs p.a, As per Schedule V of the Companies Act, 2013 as may be decided by the Nomination and Remuneration Committee / Board of Directors on a yearly basis.
6.Comparative remuneration profile with respect to industry, size of the Company, profile of position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration is reasonable when compared to size of the Company, profile of the position and person, as well as with respect to the industry.	The remuneration is reasonable when compared to size of the Company, profile of the position and person, as well as with respect to the industry.
7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial Personnel, if any.	He is a shareholder in the promoter category. Relative of Deputy Managing Director and Alternate Director of the Company.	He is a shareholder in the promoter category. Relative of Managing Director and CEO as well as Alternate Director of the Company.

Directors' Report

The Members,
Themis Medicare Limited

Your Directors have pleasure in presenting the 45th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2015 as compared to the previous financial year, is summarized below:

(₹ in lacs)

PARTICULARS	2014-15	2013-14
Income	17933.73	17569.94
Less: Expenses	17776.17	17455.76
Profit/(Loss) before Tax	157.56	114.18
Deferred tax	46.94	38.93
Profit after Tax	204.50	153.11
APPROPRIATION		
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	204.50	153.11

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing of pharmaceutical products, especially in formulation and API activity.

There was no change in nature of the business of the Company, during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES: BUSINESS ACTIVITIES:

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2015 is attached and marked as Annexure I and forms part of this Report.

d. DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend dividend for the financial year under review.

e. TRANSFER TO RESERVES:

Your Board has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year has been carried forward to the Statement of Profit and Loss.

f. REVISION OF FINANCIAL STATEMENT:

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

g. DEPOSITS:

Your Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

The deposits were accepted by the Company in earlier years from public under the provisions of The Companies Act, 1956 read together with Companies (Acceptance of Deposits) Rules 1975 which were due for repayment till May, 2015. As contemplated under Section 74 the outstanding deposits accepted under the erstwhile Companies Act, 1956 were due for repayment on or before 31st March, 2015.

The Company has repaid deposits as and when falling due till 31st March, 2015. Some of the deposits accepted from public were maturing during the month of April & May 2015 together with deposits accepted from promoter shareholders. As per Section 74 of the Companies Act, 2013, your Company made an application to the Company Law board, Western Region, Mumbai seeking extension of time to repay the deposits as and when falling due in case of public and three years extension to repay deposits accepted from promoter shareholders. The Board is pleased to inform you

that the Company Law Board vide order no. CA. No. 17/74(2)/CLB/MB/2015/2703 dated 19th May, 2015 has granted extension as sought by the Company. The Company has already repaid all the public deposits claimed till date.

The unclaimed deposits payable as on 27th May, 2015 amounts to ₹10,00,000/- (Rupees Ten Lakhs only). The Company has made sufficient arrangements to repay the unclaimed deposits as and when claimed by the public depositors. Apart from this, deposits received from Directors & Promoter Members is outstanding for which the Honble Company Law Board, Regional Bench, Mumbai, allowed to repay the same on or before 31.03.2018 on the original terms & conditions of deposits.

h. DISCLOSURES UNDER SECTION 134(3)(l) 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.

i. 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.

j. STATEMENT UNDER SECTION 178:

Your Company has 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. In view of paucity of profits remuneration is being kept to full time directors in line with schedule V of the Companies Act, 2013 as also only sitting fees are paid to other Directors for attending Board and Audit Committee meetings at present.

k. COMMENTS OF THE BOARD ON AUDITORS' REPORT:

i) Observations of Statutory Auditors on Accounts for the year ended 31st March 2015: There are no qualifications, reservations or adverse remark or disclaimer made by the Statutory Auditors in respect of financial statement as on and for the year ended 31st March, 2015.

ii) Secretarial Audit Report for the year ended 31st March 2015: 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. Shirish Shetye and Associates (FCS 1926 : CP No. 825), Company Secretaries had been appointed to conduct Secretarial Audit and issue Report for the financial year 2014-15.

Secretarial Audit Report issued by M/s. Shirish Shetye and Associates (FCS 1926 : CP No. 825), Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report.

In respect of the observations made by in the Secretarial Audit report. Following are the explanations and comments offered by the Board.

- As required pursuant to circular issued by SEBI bearing No. SEBI/Cir/ISD/3/2011 dated 17th June, 2011, 472000 promoters' equity shares (5.57% of total listed capital) are not in demat form.

→ The Company is following up for Dematerialisation of physical shares held by two promoters and expects to get the dematerialization of shares effected on or before the end of the current financial year.

- As required under the Factories Act and the rules made there under, at Vapi Unit and Hyderabad Unit, the Company has not carried out Safety Audit regularly and the safety measures are not taken care of.

→ The aspect is discussed in the audit committee meetings and follow-up action being reviewed by the audit committee members. The safety Audit in respect of

Vapi and Hydrabad units were carried out in earlier years and the recommendations, by and large, were implemented. The fresh audit report will be obtained during the current financial year and implemented accordingly.

- At Hyderabad Unit, the Company engages contract labour, however as informed to me necessary compliances will be done during the current year.

→ The above observation is self explanatory.

The Secretarial Audit Report is annexed herewith as Annexure II.

l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The details as required under Section 186 has been furnished in Annexure III which forms part of this report.

m. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Annexure IV and forms part of this Report.

All Related Party Transactions that were entered into during the financial year were at arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee and the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Agreement.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company in the ordinary course of its business, enters into transactions for purchase and sale of goods, materials & services, other obligations from 'Related Parties' within the meaning Section 2(76) of the Act and Clause 49(VII) of the Listing Agreement.

The current and the future transactions are/will not be deemed to be 'material' in nature as defined in the Act & Clause 49(VII) of the Listing Agreement as they do not exceed 10 per cent of the annual turnover of the Company based on future business projections.

Thus, in terms of Clause 49(VII)(E) of the Listing Agreement, these transactions do not require approval of the members by way of a Special Resolution. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been adopted by the Company and uploaded on the Company's website at the link: http://www.themismedicare.com/wp-content/uploads/2015/08/Related-Party-Policy.pdf. The details of the transactions with related parties are provided in the accompanying financial statements.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by your Company are adequate. During the year under review, no material or serious observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

o. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

The Company has, as stated elsewhere in the Report, filed an application with Hon'ble Company Law Board, Regional Bench, Mumbai, seeking extension for repayment of deposits of members & promoters of the Company.

The Board is pleased to inform you that the Hon'ble Company Law Board, Regional Bench, Mumbai has approved extension as sought by the Company under order no. CA. No. 17/74(2)/CLB/MB/2015/2703 dated 19th May, 2015.

p. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

q. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

r. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

As per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable Regulations, details of equity shares issued under Employees Stock Option Scheme during the financial year under review is furnished in Annexure V attached herewith which forms part of this Report.

s. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The members at its Meeting held on September 29th, 2014, had appointed Mr. H. N. Sinor, Mr. Humayun Dhanrajgir, Mr. Vijay Agarwal, Mr. H. Subramaniam & Ms. Dharmishtaben Raval as Independent Directors of the Company for a term of five years effective from 29-09-2014.

Mr. Prakash D. Naringrekar, was appointed as Key Managerial Person designated as Chief Financial Officer & Company Secretary of the Company with effect from 3rd April, 2014 for a period of three years.

None of the Directors of the Company has resigned as Director during the year under consideration.

The members had approved appointment of Dr. Dinesh S. Patel as Managing Director & Chief Executive Officer and Dr. Sachin D. Patel, Whole Time Director (Deputy Managing Director) of the Company with effect from 29th June, 2010 for a period for 5 years at the 40th Annual General Meeting held on 25th June, 2010.

The term of appointment for Dr. Dinesh S. Patel and Dr. Sachin D. Patel ended on 28th June, 2015. Subject to the approval of the members, the Board of Directors has re-appointed Dr. Dinesh S. Patel as Managing Director & Chief Executive Officer and Dr. Sachin D. Patel, Whole Time Director (Deputy Managing Director) of the Company for a further period of 5 years with effect from 29th June, 2015.

Necessary resolutions for the re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposal for re-appointment are mentioned in the Explanatory Statement to the Notice.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 7 times during the financial year ended 31st March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures according to the accounting standards;

ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for that year;

iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts of the Company have been prepared on a going concern basis;

v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively ;

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

i. Mr. Vijay Agarwal, Chairman,
ii. Mr. Humayun Dhanrajgir, Member and
iii. Mr. H. Subramaniam, Member.

The Board has in accordance with the provisions of Sub-Section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- Minimum Qualification
- Positive Attributes
- Independence
- Experience

d. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said Section. The Audit Committee comprises of:

i. Mr. Humayun Dhanrajgir, Chairman,
ii. Mr. H. N. Sinor, Independent Director
iii. Mr. Vijay Agarwal, Independent Director and
iv. Dr. Dinesh S. Patel, MD & CEO

The scope and terms of reference of the Audit Committee is in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of Mr. H. Subramaniam, Dr. Sachin D. Patel and Mr. Rajneesh Anand.

Mr. H. Subramaniam has been appointed as the Chairman of the Stakeholders' Relationship Committee w.e.f. 6th August, 2014. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

f. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/ option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at http://www.themismedicare.com/wp-content/uploads/whistle-blower-policy.pdf

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

g. RISK MANAGEMENT:

We have an integrated approach to managing risks inherent in various aspect of our business.

h. CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has

constituted a Corporate Social Responsibility (CSR) Committee as under:

i. Ms. Dharmishtaben Raval, Chairperson,

ii. Mr. H. Subramaniam, Member and

iii. Dr. Sachin D. Patel, Member

As the Company is not crossing thresh hold limit for CSR spending, the Board of Directors of the Company has not framed CSR Policy as recommended by the CSR Committee.

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. A statement indicating the manner for evaluation of performance of the Board and its committee, individual Directors is attached with the Board Report as Annexure VI and forms part of this Report.

j. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review has been marked as Annexure VII.

k. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the managerial personnel i.e. Managing Director and Whole time Directors of the Company are in receipt of remuneration/commission from the Holding or Subsidiary Company of the Company.

4. AUDITORS' REPORTS:

a. APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M. T. Ankleshwaria & Co., Chartered Accountants (Reg. No. 100501W), the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M. T. Ankleshwaria & Co., Chartered Accountants as the Statutory Auditors of the Company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

b. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 27th May, 2015, appointed B. J. D. Nanabhoy & Co., Cost Accountants (Reg. No. 0011) as the Cost Auditors of the Company for the financial year 2015-16 for the applicable Product Groups covered under the Notification dated 31st December, 2014 The Company received the approval of the Central Government for the said appointment. The Cost Audit Report will be filed within the stipulated period of 180 days from the closure of the financial year.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure VIII which forms part of this Report.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy,

technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure IX which forms part of this Report.

c. **CORPORATE GOVERNANCE: (Applicable to Companies giving remuneration as per Section II of Schedule V)**:
Report on Corporate Governance and Certificate of Auditors of your Company regarding compliance of the Conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, are enclosed as a separate section and a part of this report.

d. **Prevention of Sexual Harassment:**
We have zero tolerance for sexual harassment at workplace and have adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of Complaints of Sexual Harassment at workplace.

During the year financial year ended 31st March, 2015 your Company has not received any complaint related to sexual harassment.

6. MANAGEMENT DISCUSSION & ANALYSIS:

a. **Operational Overview:**
Themis constantly reviews its product market portfolio with the view to sustain its growth. The Company has driven fiscal growth by focusing on the following areas.

- Development of innovative – first-of-a-kind products to establish itself in India and Globally.
- Establish sound long-term partnerships with Indian and International companies to expand business
- Development of a stronger manufacturing infrastructure.
- Creation of a superior Management Information System.
- Up-gradation, Expansion, Modernization of existing manufacturing facilities.
- Obtaining of international approvals for its plants.
- Establishment of Marketing Divisions as per therapeutic segments.
- During the year under review, relations with labour remained as it were last year.

7. ACKNOWLEDGEMENTS AND APPRECIATION:
Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board of Directors

H. N. Sinor
Chairman

Place: MUMBAI.

Dated: 27th May, 2015

Annexure I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES
(Persuant to Rule 8 of the Companies (Accounts) Rules, 2014)
(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in ₹)

1	Name of the subsidiary/Joint Venture/Associate Companies	Subsidiary Companies			Joint Venture
		Artemis Biotech Ltd. (CIN No. U24233 MH2011PLC212359)	Themis Lifestyle Pvt. Ltd (CIN No. U33111 MH2010PTC209797)	HIDPUL kft	Richter Themis Medicare (India) Pvt. Ltd. (CIN No. U24230G J2004PTC044969)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	Applied for closure of the Company in Hungary	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	HUF	NA
4	Share capital	INR. 5,00,000/-, 50000 Equity Shares of ₹10/- each	INR. 1,00,000/-, 10000 Equity Shares of ₹10/- each	500 HUF	INR.140,000,000/- 14,000,000 equity shares of ₹10 each fully paid up
5	Reserves and Surplus	(20224)	(20224)	-	188867105
6	Total Assets	519500	216500	-	1234298330
7	Total Liabilities	519500	216500	-	1234298330
8	Investments	0	0	-	6860000 Equity Shares
9	Turnover	0	0	-	718383340
10	Profit before taxation	(10112)	(10112)	-	90364045
11	Provision for taxation	0	0	-	45731415
12	Profit after taxation	(10112)	(10112)	-	44632630
13	Proposed Dividend	0	0	-	30800000
14	% of shareholding	95%	99%	100%	49%

Notes: The following information shall be furnished at the end of the statement:

Names of the subsidiaries which are yet to commence operations.

- **Artemis Biotech Ltd. (CIN No. U24233MH2011PLC212359)**
- **Themis Lifestyle Pvt. Ltd. (CIN No. U33111MH2010PTC209797)**

Part-B

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company

Name of associate	Gujarat Themis Biosyn Ltd (CIN No. L24230GJ1981PLC004878)	Long Island Nutritionals. Pvt. Ltd. (CIN No. U15500MH1995PTC087434)
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2. Shares of Associate held by the company on the year end	Equity Shares	Equity Shares
3. No. of Shares	3369605	26208
4. Amount of Investment in Associates (₹ .)	33696000	3806000
5. Extend of Holding%	23.19%	37.14%
6. Description of how there is significant influence	Since there is 23.19% investment and also representing the Board	Since there is 37.14% investment and also representing the Board

Annexure II

SECRETARIAL AUDIT REPORT

To,

The Members,

Themis Medicare Ltd.
CIN: L24110GJ969PLC001590
Plot No. 69A, G.I.D.C. Industrial Estate,
Vapi – 396 195 Dist. Valsad, Gujarat - 396 195.

My report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriate of financial records and Books of accounts of the company.
4. Wherever require I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Shirish Shetye
Practicing Company Secretary
FCS 1926 : CP No. 825
27th May, 2015

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Themis Medicare Ltd.

CIN: L24110GJ969PLC001590
Plot No. 69A, G.I.D.C. Industrial Estate,
Vapi – 396 195 Dist. Valsad, Gujarat - 396 195.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Themis Medicare Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other relevant records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952;

(vii) Employees State Insurance Act, 1948;

(viii) Employers Liability Act, 1938;

(ix) Employment Exchange (Compulsory Notification of Vacancies) Rules, 1968;

(x) Environment Protection Act, 1986 and other environmental laws;

(xi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;

(xii) Equal Remuneration Act, 1976;

(xiii) Factories Act, 1948 and the rules made there under;

(xiv) The Contract Labour (Regulation and Abolition) Act, 1970;

(xv) Water (Prevention & Control of Pollution) Act, 1974, Environment (Protection) Act, 1986, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Wastes (Management & Handling) Rules, 1989 and Amendment Rule, 2003, Hazardous Wastes (Management, Handling and Transboundry Movement) Rules, 2008 and amendments thereof;

(xvi) Indian Boiler Act, 1923;

(xvii) Indian Contract Act, 1872;

(xviii) Professional Tax Act, 1975;

(xix) Indian Stamp Act, 1999 read with The Bombay Stamp Act, 1958;

(xx) Industrial Dispute Act, 1947;

(xxi) Maternity Benefits Act, 1961;

(xxii) Minimum Wages Act, 1948;

(xxiii) Negotiable Instruments Act, 1881;

(xxiv) Payment of Bonus Act, 1965;

(xxv) Payment of Gratuity Act, 1972;

(xxvi) Payment of Wages Act, 1936 and other applicable labour laws;

(xxvii) The National & Festival Holidays Act, 1963;

(xxviii) Pharmacy Act, 1948;

(xxix) Drugs and Cosmetics Act, 1940;

(xxx) Drug (Prices Control) Order, 2013;

(xxxi) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;

(xxxii) Food Safety & Standard Act, 2006;

(xxxiii) Narcotic Drugs and Psychotropic Substances Act,1985;

(xxxiv) The Medicinal & Toilet Preparations (Excise Duties) Act, 1955;

(xxxv) Bombay Prohibition Act, 1949;

(xxxvi) Petroleum Act,1934;

(xxxvii) Poisons Act, 1919;

(xxxviii) The Indian Copyright Act,1957;

(xxxix) The Patents Act, 1970;

(xl) The Trade Marks Act, 1999.

I have also examined compliances with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As required pursuant to circular issued by SEBI bearing No. SEBI/Cir/ISD/3/2011 dated 17th June, 2011, 4,72,000 promoters' equity shares (5.57% of total listed capital) are not in demat form.
2. As required under the Factories Act and the rules made there under, at Vapi Unit and Hyderabad Unit, the Company has not carried out Safety Audit regularly and the sufficient safety measures are not being taken care of.
3. At Hyderabad Unit, the Company engages contract labour, however as informed to me necessary compliances will be done during the current year.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through with unanimous consent and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has allotted 8,660 equity shares on 29th September, 2014 and 9,200 equity shares on 6th February, 2015, pursuant to Themis Medicare Employees Stock Option Scheme, 2012.

Shirish Shetye

Practicing Company Secretary

FCS 1926 : CP No. 825

27th May, 2015

Annexure III

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for loans & investments:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year	Purpose of proposed utilization by Recipient
Gujarat Themis Biosyn Ltd.	Investment as per directives of BIFR (being a newly inducted promoter).	₹336.96 Lakhs	Nil	₹336.96 Lakhs	Investment for working/capital requirements as per BIFR directives
	Unsecured Loan	₹350 lakhs	Nil	₹350 lakhs	Unsecured Loan given for working requirements as per BIFR directives
Long Island Nutritionals Pvt. Ltd.	Investment in Right issue of shares.	₹15.60 Lakhs	₹22.46 Lakhs	₹38.06 Lakhs	Investment for working and capex requirements
Richter Themis Medicare (India) Pvt. Ltd.	Investment in Joint Venture.	₹686 Lakhs	Nil	₹686 Lakhs	Investment for factory installation and business requirements

Details for guarantees given:

Name of the party	Purpose for giving corporate guarantee	Amount of guarantee	Purpose of proposed utilization by Recipient
Long Island Nutritionals Pvt. Ltd.	Collateral Security against Loan taken by the party from a Nationalized bank.	₹250 Lakhs	For working capital and term loan.

Annexure IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :- NA

2. Details of material contracts or arrangement or transactions at arm's length basis

	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board
1	Themis Distributors Pvt. Ltd. (Termed as promoter- Shareholder of the Company)	Sale of formulations	Continuous basis	Sale on Principal to Principal basis. Sale: ₹1454.34 Lacs.	Central Govt. approval received till 31th March, 2015.
2	Vividh Distributors Pvt. Ltd. (Termed as promoter- Shareholder of the Company)	Sale of formulations	Continuous basis	Sale on Principal to Principal basis. Sale: ₹770.18 Lacs.	Central Govt. approval received till 31th March, 2015.
3	Vividhmargi Investments Pvt. Ltd. (Termed as promoter- Shareholder of the Company)	Sale of formulations	Continuous basis	Sale on Principal to Principal basis. Sale: ₹523.97 Lacs.	Central Govt. approval received till 31th March, 2015.
4	Long Island Nutritionals Pvt. Ltd. (Associate Company)	Purchase of Goods.	As and when Ordered.	Purchase on Principal to Principal basis. Purchase: ₹1.31 Lacs.	Central Govt. approval received till 31th March, 2015.
5	Richter Themis Medicare (I) Pvt. Ltd. (Joint Venture)	Purchase of Goods and steam.	As and when Ordered.	Purchase on Principal to Principal basis. Purchase of goods: ₹210.90 Lacs.Purchase of Steam: ₹61.19 Lacs.	Approved in Board Meeting held on 6th Feb, 2015
6	Themis Lifestyle Pvt. Ltd.	NA	NA	NA	NA
7	Artemis Biotech Limited	NA	NA	NA	NA
8	Dr. Dinesh S. Patel (MD & CEO)	Service Agreement	5 Years (w.e.f. 29/06/2010)	₹47.04 Lakhs	27th April, 2010
9	Dr. Sachin D. Patel (Dy. Managing Director)	Service Agreement	5 Years (w.e.f. 29/06/2010)	₹46.32Lakhs	27th April, 2010
10	Mrs. Jayshree D. Patel	Consultant	5 Years (w.e.f. 04/05/2011	₹29.80 Lakhs	4th May, 2011
11	Mrs. Reena S. Patel	Vice President – System & Administration	Employment	₹16.2 Lakhs	4th Nov, 2014
12	Mr. Rajneesh Anand	i) Director & CEO of Richter Themis Medicare (I) Pvt. Ltd. ii) Consultant in Gujarat Themis Biosyn Ltd.	Employment/ Consultant	₹129 Lakhs	i) 22nd Sep, 2005 ii) 6th August, 2014
13	Mr. Prakash D. Naringrekar	CFO & Company Secretary	Employment for 3 years (w.e.f. 03/04/2014)	₹15.07 Lakhs	1st April 2014

No advances paid/received in any of the above mentioned transactions

Annexure V

Disclosure of details pertaining to the shares allotted under Employees Stock Option Scheme under the provisions of Section 62(1)(b) of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 during the year under review:

In case if the voting rights are not directly exercised, to provide additional details as specified in Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014.

Total No. of Shares covered by ESOP Scheme approved by the Shareholders	400000 (Four Lakhs) Equity Shares
Options granted	133000 Equity Shares
Options vested	79800 Equity Shares
Options exercised	17860
The total number of shares arising as a result of exercise of option	17860 Equity Shares
Options forfeited	NA
Options lapsed	41100 options
Extinguishment or modification of options	NA
The exercise price	₹77.85/-
Pricing formula	As per the ESOS Scheme approved by the members of the Company
Variation of terms of options	NA
Money realized by exercise of options	₹1390401/-
Total number of options in force	74040 options
Employee wise details of options granted to:	
- Key Managerial Personnel & Senior Managerial Personnel	Mr. Prakash D. Naringrekar (CS & CFO) – 5000 Options(3.75%)
- Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	NA
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NA
Issued Capital (excluding outstanding warrants and conversions of the Company at the time of grant. *(Only in case of Listed Companies)*	On 29th Septebmer 2014 = ₹8,45,05,000/- On 6th February 2015 = ₹8,45,91,600/-
Diluted EPS calculated in accordance with International Accounting Standard (IAS) 33	NA

Annexure VI

STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:

At the meeting of the Board of Directors held on 27th May, 2015 the performance evaluation of Independent Directors was carried out excluding the independent Director being evaluated. The Board was overall of the opinion that the Independent Directors have contributed through the process of Board and Committee meeting of which they are members in effective manner as per as their expertise of their field and needs of the organization. The suggestions and contributions of the independent director in the working of the Board \ Committee was satisfactory and the value addition made by such independent director individually and as a team is commendable.

Independent Directors have three key roles- Governance, Control and Guidance. Some of the performance indicators based on which independent Directors are evaluated include :

- Ability to contribute to and monitor our Corporate Governance practices.
- Active participation in long term strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in Board and committee meetings.

Annexure VII

DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

1) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15:**

Name	% Increase in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees.
Mr. Hoshang N. Sinor**	66.66	3.60
Mr. Humayun Dhanrajgir**	66.66	3.60
Mr. Vijay Agarwal**	425	4.08
Ms. Dharmishta Raval**	-	1.44
Mr. Hariharan Subramaniam**	-	1.92
Dr. Laszlo Imre Kovacs**	-	0.72
Mr. Lajos Kovacs**	-	0.24
Mrs. Jayshree Dinesh Patel**	-	0.48
Mr. Rajneesh Anand**	80	2.16
Dr. Dinesh S. Patel (Managing Director & CEO)	-	56.49
Dr. Sachin D. Patel (Whole-time director)	-	55.62
Mr. Prakash Naringrekar (CFO & Company Secretary)	10.01%	NA

**Entitled for sitting fees only, based on attendance. Pursuant to Companies Act, 2013 and Rules made

thereunder, sitting fees payable to Directors increased from ₹20,000 to ₹40,000 for attending each Board and Audit Committee meeting during the year.

2) **The percentage increase in the median remuneration of employees in the financial year:** 1.70%

3) **The number of permanent employees on the rolls of the Company:** 1029

4) **Explanation on the relationship between average increase in remuneration and the Company's performance:**

   For Directors: In View of inadequacy of profit generated by the Company during past few years the remuneration is paid as per schedule V of The Companies Act, 2013. There is no increase in the remuneration paid during the year 2014-2015 over 2013-2014.

   For Employees: Average increase in the remuneration of employees compare to last year is 6.21%.

5) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** Normal increase in the remuneration of CFO & Company Secretary in line with Company's remuneration policy.

6) V**ariations in the market capitalization of the Company:** The Market Capitalisation as on March 31st, 2015 was ₹11,660.93 Lakhs (₹5,061.85 Lakhs as on March 31, 2014).

7) **Price Earning Ratio:** Price Earning Ratio of the Company was 57.14 as on March 31st, 2015 and was 33.09 as on March 31st, 2014.

8) **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

   The Company came out with initial public offer (IPO) in March, 1995 at price of ₹120 Per share (Face value ₹10+ Premium ₹110).The market price of the share as on March 31st, 2015 was ₹137.70 on BSE Ltd and ₹142.65 on the National Stock Exchange of India Limited. The variation in price is 18.88%. This is excluding the dividend accrued thereon.

9) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 6.21%, whereas there was no increase in the managerial remuneration for the same financial year.

10) **The key parameters for variable component of remuneration availed by the directors are as follows:** There is no variable remuneration availed by Directors except for sitting fees paid to Non-Executive Directors.

11) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** NA

12) **It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.**

Annexure VIII

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L24110GJ1969PLC001590
Registration Date	:	31/05/1969
Name of the Company	:	THEMIS MEDICARE LIMITED
Category / Sub-Category of the Company	:	Company Limited by shares/Indian Non-Government Company
Address of the Registered office and contact details	:	PLOT NO 69-A, GIDC IND ESTATE, VAPI, DIST- VALSAD, Gujarat-396195 • Contact Details: Tel: 91-22-67607080; Fax: 91-22-67607019 • Email: themis@themismedicare.com • Website: www.themismedicare.com
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	**Link Intime India Pvt. Ltd,** C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Tel : +91 22 25963838, Fax : +91 22 2594 6969 E-mail : rnt.helpdesk@linkintime.co.in, Web site : www.linkintime.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of pharmaceuticals & medicinal chemical	2100	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name, CIN & address of the Company	Subsidiary / Associate Company	% of shares held	Applicable section
1	**Artemis Biotech Ltd.** (CIN: U24233MH2011PLC212359) 11/12, Udyog Nagar, S.V.Road, Goregaon – West, Mumbai-400104, Maharashtra.	Subsidiary Company	95%	Sections 2(46) and 2(87) of Companies Act, 2013.
2	**Themis Lifestyle Pvt. Ltd.** (CIN:U33111MH2010PTC209797) 11/12, Udyog Nagar, S.V.Road, Goregaon – West, Mumbai-400104, Maharashtra.	Subsidiary Company	99%	Sections 2(46) and 2(87) of Companies Act, 2013.
3	**HIDPUL kft.** Budapest, Budafoki út 15, 1111 Hungary	Subsidiary Company	100%	Sections 2(46) and 2(87) of Companies Act, 2013.
4	**Gujarat Themis Biosyn Ltd.** (CIN: L24230GJ1981PLC004878) Plot NO. 69-A, G.I.D.C. Industrial Estate, Vapi, Dist-Valsad-396 195, Gujarat.	Associate Company	23.19%	Section 2(6) of Companies Act, 2013.

5	**Long Island Nutritionals. Pvt. Ltd.** (CIN: U15500MH1995PTC087434) SSI Development Co-op. Society Ltd., Plot No. - 7, Gala No.102, Udyog Nagar, S.V. Road, Goregaon West, Mumbai- 400104, Maharashtra	Associate Company	37.14%	Section 2(6) of Companies Act, 2013
6	**Richter Themis Medicare (India) Pvt. Ltd.** (CIN: U24230GJ2004PTC044969) Plot NO. 69-A, G.I.D.C. Industrial Estate, Vapi, Dist-Valsad-396 195, Gujarat.	Joint Venture	49%	Section 2(6) of Companies Act, 2013

A SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

Category code	Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the at of the year				% Change During the Year
		Total	Demat	Physical	% of Total Shares	Total	Demat	Physical	% of Total Shares	
(A)	**PROMOTER AND PROMOTER GROUP**									
[1]	INDIAN									
	INDIVIDUALS / HINDU UNDIVIDED FAMILY	2727841	2272041	455800	32.28	2728041	2672041	56000	32.21	(0.07)
	BODIES CORPORATE	2026946	2026946		23.99	2026946	2026946		23.94	(0.05)
	Sub Total	**4754787**	**4298987**	**455800**	**56.27**	**4754987**	**4698987**	**56000**	**56.15**	(0.12)
[2]	**FOREIGN**									
	BODIES CORPORATE	1300308	0	1300308	15.39	1300308	884308	416000	15.35	(0.03)
	Sub Total	**1300308**	**0**	**1300308**	**15.39**	**1300308**	**884308**	**1300308**	**15.35**	(0.03)
	Total (A)	**6055095**	**4298987**	**1756108**	**71.65**	**6055295**	**5583295**	**1356308**	**71.50**	(0.15)
(B)	**PUBLIC SHAREHOLDING**									
[1]	INDIAN									
	INDIVIDUALS / HINDU UNDIVIDED FAMILY	21989	21781	208	0.26	21383	21175	208	0.25	(0.01)
	Sub Total	**21989**	**21781**	**208**	**0.26**	**21383**	**21175**	**208**	**0.25**	(0.01)
[2]	INSTITUTIONS									
	FINANCIAL INSTITUTIONS / BANKS	1000	0	1000	0.01	1000	0	1000	0.01	(0.00)
	Sub Total	**1000**	**0**	**1000**	**0.01**	**1000**	**0**	**1000**	**0.01**	(0.00)
[3]	NON-INSTITUTIONS									
	BODIES CORPORATE	227618	226517	1101	2.69	219770	218669	1101	2.60	(0.10)
	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH.	1367050	1237656	129394	16.18	1278592	1153398	125194	15.10	(1.08)
	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	624372	604372	20000	7.39	773093	753093	20000	9.13	1.74
	CLEARING MEMBER	31251	31251	0	0.37	17657	17657	0	0.21	(0.16)
	NON RESIDENT INDIANS (REPAT)	104334	66834	37500	1.23	88282	51782	36500	1.04	(0.19)
	NON RESIDENT INDIANS (NON REPAT)	17791	17791	0	0.21	13288	13288	0	0.16	(0.05)
	Sub Total	**2372416**	**2184421**	**187995**	**28.07**	**2390682**	**2207887**	**182795**	**28.23**	**0.16**
	Total (B)	**2395405**	**2206202**	**189203**	**28.35**	**2413065**	**2229062**	**184003**	**28.50**	**0.15**
	Total (A)+(B)	**8450500**	**6505189**	**1945311**	**100**	**8468360**	**7812357**	**1540311**	**100.00**	**-**
(C)	**SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED**									
	SHARES HELD BY CUSTODIANS	0	0		0.00	0	0	0	0	-
	Sub Total	0	0		0.00	0	0	0	0	-
	Total (C)	**0**	**0**		**0.00**	**0**	**0**	**0**	**0**	-
	Total (A)+(B)+(C)	**8450500**	**6505189**	**1945311**	**100**	**8468360**	**7812357**	**1540311**	**100**	-

B SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	VIVIDHMARGI INVESTMENTS PRIVATE LTD.	1252842	15.56	0	1252842	14.79	0	(0.77)
2	GEDEON RICHTER INVESTMENT MANAGEMENT LTD.	884308	10.98	0	884308	10.44	0	(0.54)
3	JAYSHREE DINESH PATEL	536414	6.66	0	788092	9.31	0	2.65
4	DINESH SHANTILAL PATEL	576707	7.16	0	676707	7.99	0	0.83
5	VIVIDH DISTRIBUTORS PRIVATE LTD.	616100	7.65	0	616100	7.27	0	(0.38)
6	SACHIN DINESH PATEL	420405	5.22	0	520405	6.14	0	0.92
7	SZEPILONA INTERNATIONAL LIMITED	416000	5.17	0	416000	4.91	0	(0.26)
8	REENA SACHIN PATEL	240241	2.98	0	340241	4.02	0	1.04
9	MADHUBEN SHANTILAL PATEL	163996	2.04	0	163996	1.94	0	(0.10)
10	THEMIS DISTRIBUTORS PRIVATE LTD.	158004	1.96	0	158004	1.86	0	(0.10)
11	DINESH SHANTILAL PATEL(HUF)	98900	1.23	0	98900	1.17	0	(0.06)
12	MARGI RUPEN CHOKSI	235378	2.92	0	83900	0.99	0	(1.93)
13	SHANTILAL D PATEL (HUF)	39000	0.48	0	39000	0.46	0	(0.02)
14	S D PATEL (HUF)	16800	0.21	0	16800	0.19	0	(0.02)
	Total	**5655095**	**70.22**	**0**	**6055295**	**71.48**	**0**	**1.26**

C CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	**6055295**	**71.6537%**	**6055295**	**71.6537%**
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NA	NA	NA	NA
3	At the End of the year	**6055295**	**71.50%**	**6055295**	**71.50%**

D SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		For each of the Top Ten Shareholders	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	ANUJ ANANTRAI SHETH	200000	2.4843	ANUJ ANANTRAI SHETH	250000	2.9522
2	BHARATI VINOD SHAH	60000	0.7453	RAJIV M DOSHI	115000	1.358
3	ANGEL FINCAP PRIVATE LIMITED	46920	0.5828	URJITA J MASTER	56562	0.6679
4	SAMIR NANDLAL SHAH	39000	0.4844	GAGANDEEP CREDIT CAPITAL PVT LTD	50000	0.5904
5	CHAMPAKLAL SHAH	38647	0.4801	CHAMPAKLAL SHAH	38647	0.4564
6	VINOD M SHAH	35000	0.4348	SAMIR NANDLAL SHAH	38500	0.4546
7	VIDHURITA PATNAIK	34050	0.423	PRESCIENT SECURITIES PRIVATE LIMITED	35490	0.4191
8	MONARCH PROJECT & FINMARKETS LTD.	34000	0.4223	VIDHURITA PATNAIK	34050	0.4021
9	ARUP MOHAN PATNAIK	32100	0.3987	BASANTKUMAR LABHASHANKAR THAKUR	34000	0.4015
10	NARESH F. GOVINDANI	25000	0.3105	ARUP MOHAN PATNAIK	32100	0.3791

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated

E SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Mr. Hoshang N. Sinor** (2nd Holder) **(Independent Director)**				
	At the beginning of the year	2100	0.02	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	2100	0.02	2100	0.02
2	**Mr. Humayun Dhanrajgir (Independent Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
3	**Mr. Rajneesh Anand (Non-Executive Director)**				
	At the beginning of the year	600	0.01	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	600	0.007	600	0.007

4	**Mr. Vijay Agarwal (Independent Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
5	**Ms. Dharmishtaben Raval (Independent Director)**				
	At the beginning of the year	12400	0.15	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	12400	0.15	12400	0.15
6	**Mr. Hariharan Subramaniam (Independent Director)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
7	**Mrs. Jayshree Dinesh Patel (Alternate Director to Dr. Laszlo Kovacs) (Appointed on 17th March, 2015)**				
	At the beginning of the year **(Appointed on 17th March, 2015)**	788092	9.31	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	788092	9.31	788092	9.31
8	**Dr. Laszlo Imre Kovacs (Non-Executive Director/Promoter)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
9	**Mr. Lajos Kovacs (Non-Executive Director/Promoter)**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
10	**Dr. Sachin D. Patel (Dy. MD) (Whole-time director)**				
	At the beginning of the year	520405	6.16	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	520405	6.14	520405	6.14
11	**Dr. Dinesh S. Patel (Managing Director & CEO)**				
	At the beginning of the year	676707	8.01	-	-
	Increase / Decrease in Share holding during the year	-	-	-	-
	At the End of the year	676707	8.00	676707	8.00
12	**Mr. Prakash Naringrekar (CFO & Company Secretary)**				
	At the beginning of the year	NIL	NIL	-	-
	Increase / Decrease in Share holding during the year	500	0.0006	-	-
	At the End of the year	500	0.0006	500	0.0006

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3261.45	2127.16	872.58	6261.19
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
Total (i+ii+iii)	3261.45	2127.16	872.58	6261.19
Change in Indebtedness during the financial year				
• Addition	-	66.77	Nil	
• Reduction	646.94	Nil	150.46	
• Net Change	(646.94)	66.77	(150.46)	(730.63)
Indebtedness at the end of the financial year				
i) Principal Amount	2614.51	2193.93	722.12	5530.55
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
Total (i+ii+iii)	2614.51	2193.93	722.12	5530.55

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Dinesh S. Patel (Managing Director & CEO)	Sachin D. Patel (Whole-time director)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4401923	4373077	8775000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-		
	- others(Provident Fund)	5,04,000	4,32,000	9,36,000
5	Others, please specify	-	-	-
	Total (A)	4905923	4805077	9711000
	Ceiling as per the Act	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013	As per Applicable Ceiling prescribed in Schedule V of the Companies Act, 2013

B REMUNERATION/SITING FEES TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
	1. Independent Directors	**Mr. H. N. Sinor**	**Mr. H. Dhanrajgir**	**Mr. Vijay Agarwal**	**Mr. H. Subramaniam**	**Ms. D. Raval**	
	• Fee for attending board / committee meetings	300000	300000	340000	160000	120000	1220000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	300000	300000	340000	160000	120000	1220000
	2. Other Non-Executive Directors	**Mr. Rajneesh Anand**	**Dr. Laszlo Imre Kovacs**	**Mr. Lajos Kovacs**	**Mrs. Jayshree Dinesh Patel**		
	• Fee for attending board / committee meetings	180000	0	60000	40000		280000
	• Commission	-	-	-	-		-
	• Others, please specify	-	-	-	-		-
	Total (2)	180000	0	60000	40000		280000
	Total (B)=(1+2)						1500000
	Overall Ceiling as per the Act	1% of net profit					

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Prakash Naringrekar Key Managerial Personnel (CFO & Company Secretary)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1441020
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2	Stock Option	52939
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify(Provident Fund)	80640
5	Others,	-
	Total	1574599

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure IX

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

A. Conservation of energy:

Themis has three manufacturing plants in India. Based on the energy consumption and requirements at plants this year special efforts were made to conserve energy at Hyderabad Biotech Factory.

Steps taken or impact on conservation of energy	Added Biological treatment plant and R.O plant for ETP to reduce the effluent load on ME resulting in Power and steam saving
Steps taken by the company for utilizing alternate sources of energy	Purchased solar energy
Capital investment on energy conservation equipments	₹86.93 lacs (Effluents Treatment Plant)

B. Technology absorption:

Efforts made towards technology absorption	New technology absorption efforts are being made on continuous basis
Benefits derived like product improvement, cost reduction, product development or import substitution	Product output improvement.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	₹266.37 lakhs

C. Foreign exchange earnings and Outgo:

	1st April, 2014 to 31st March, 2015 *[Current F.Y.]*	1st April, 2013 to 31st March, 2014 *[Previous F.Y.]*
	Amount in (₹Lakhs)	Amount in (₹Lakhs)
Actual Foreign Exchange earnings	5738.69	6078.92
Actual Foreign Exchange outgo	793.27	1751.53

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has maintained high level of commitment towards effective Corporate Governance. The Company has over the years, apart from following the statutory requirements on Corporate Governance has initiated systems on transparency, disclosure, control, accountability, establishing trust with all stakeholders including the investors, employees, suppliers, customers and the medical profession at large. The Company is regularly guided by the professionals on the Board as well as the representatives of the foreign collaborators in evolving the culture to comply with the Code of Governance. The innovative ideas on transparency and Internal Control are being implemented with the Board approvals.

BOARD OF DIRECTORS

The Board of the Company has an optimum combination of Professional Independent Directors as well as Executive and Non-Executive Directors to maintain the independence of the Board. The Independent Directors on the Board are more in number than statutorily required, resulting in professional and business acumen of all fields at the Board level. The Chairman of the Board is Non- Executive Non-Promoter Director.

The present strength of the Board is 11 Directors comprising of 5 Indian Independent Professional Directors, 2 Directors represent Foreign Collaborators/Promoters, 3 (Three) Indian Promoter Directors of which 1 (one) is Managing Director & CEO, 1 is Whole Time Director and 1 (one) Alternate Director.

- **Composition of Board, Directorships and attendance of each Director at the Board of Directors Meetings and at the last AGM, is as follows**

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM Attended	Number of Directorship in other Companies	Number of Committee positions held in other Companies	
						Chairman	Member
Mr. Hoshang N. Sinor	Chairman	Independent Director	6	Yes	6	3	3
Mr. Humayun Dhanrajgir	Director	Independent Director	7	No	7	1	10
Mr. Vijay Agarwal	Director	Independent Director	7	Yes	10	2	7
Mr. Hariharan Subramaniam	Director	Independent Director	5	No	0	-	-
Ms. Dharmishta N. Raval	Director	Independent Director	3	No	6	-	3
Mr. Rajneesh Anand	Director	Non-Executive	6	No	0	-	-
Dr. Laszlo Kovacs	Director	Representing Promoter / Non-Executive	#	No	0	-	-
Mr. Lajos Kovacs	Director	Representing Promoter / Non-Executive	2	No	0	-	-
Dr. Dinesh S. Patel	Managing Director & CEO	Promoter / Executive Director	7	Yes	2	-	-
Dr. Sachin D. Patel	Deputy Managing Director	Promoter / Executive Director	7	Yes	2	-	-
Mrs. Jayshree Dinesh Patel	Alternate Director	Representing Promoter / Non-Executive	1	No	2	-	-

Notes:

1. No. of Directorship in other Companies is excluding Foreign and Private Ltd. Companies.
2. No. of Committee positions (Chairmanship/Membership) held in other Companies is excluding Foreign, Private Ltd., and Section 8 Companies. Further only two Committees i.e., Audit Committee and Stakeholders Relationship Committee are Considered (Clause 49 (IC) of Listing Agreement).
3. # attended by Alternate Director on his behalf.

• **Dates of Board Meetings held during the F.Y. 2014-15** 7 Board Meetings were held during the year on following dates: • 1st April, 2014 • 14th May, 2014 • 6th August, 2014 • 29th September, 2014 • 4th November, 2014 • 6th February, 2015 • 17th March, 2015	• **Risk Management** Risk Management is a process with processes, methods and tools for managing risks. Business risks are regularly discussed in Board Meeting and risk mitigation strategies are implemented in the company. • **Management Discussion and Analysis Report (MD & A)** The MD & A report forms part of the Annual Report and provided elsewhere in this report

- **AUDIT COMMITTEE:**
  - **Composition:**

    The Company has already constituted an Audit Committee comprising of 4 members out of which 3 are Independent Directors and 1 is Executive Director.

  - **Meetings:**

    During the period under consideration, 4 (Four) Meetings of the Audit Committee of the Company were held as follows:

    - 14th May, 2014
    - 6th August, 2014
    - 4th November, 2014
    - 6th February, 2015

  - **Audit Committee attendance during the year are as under:**

Name	Status	No. of Meetings Attended
Mr. Humayun Dhanrajgir	Chairman	4
Mr. Hoshang N. Sinor	Member	4
Mr. Vijay Agarwal	Member	4
Dr. Dinesh S. Patel	Member	4

  - **Attendees:**

    The Statutory, Internal & Cost Auditors are also invited to attend the meetings. Mr. Prakash D. Naringrekar, Company Secretary acts as Secretary to the Audit Committee.

  - **The terms of reference of the Audit committee :**

    - The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
    - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
    - Examination of Audited/Unaudited financial statements and Auditor's report/Limited Review Report thereon;
    - Omnibus approval/ratification of transactions of the Company with related parties;
    - Scrutiny of inter-corporate loans and investments;
    - Valuation of undertakings or assets of the company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;

- **NOMINATION & REMUNERATION COMMITTEE:**
  - **Composition:**

    Nomination & Remuneration Committee was constituted by the Board with 3 Independent Directors. The Company Secretary acts as the Secretary of the Committee.

  - **Meetings:**

    During the period under consideration, 3 (Three) Meetings of the Nomination & Remuneration Committee of the Company were held as follows:
    - 1st April, 2014
    - 6th August, 2014
    - 17th March, 2015

  - **Nomination & Remuneration Committee attendance during the year are as under:**

Name	Status	No. of Meetings Attended
Mr. Vijay Agarwal	Chairman	3
Mr. Humayun Dhanrajgir	Member	3
Mr. H. Subramaniam	Member	3

- **Remuneration to Non-Executive Directors:**

  The Non-Executive Directors do not draw any remuneration from the Company. Non-Executive Directors are entitled to sitting fees for every Board and Audit Committee meeting attended.

  Non-Executive Directors are paid ₹40,000/- for attending each Board and Audit Committee Meetings with effect from 29th September, 2014 (earlier ₹20,000/- per Meeting).

  The details of Remuneration and Sitting Fees paid to Executive and Non-Executive Directors for the year 2014-15 are as follows:

Sr. No.	Name of Director	Salary	Perquisites	Sitting Fees (₹)	Total
	Mr. Hoshang N. Sinor	NA	NA	300000	300000
	Mr. Humayun Dhanrajgir	NA	NA	300000	300000
	Mr. Rajneesh Anand	NA	NA	180000	180000
	Mr. Vijay Agarwal	NA	NA	340000	340000
	Ms. Dharmishta Raval	NA	NA	120000	120000
	Mr. Hariharan Subramaniam	NA	NA	160000	160000
	Mrs. Jayshree Dinesh Patel	NA	NA	40000	40000
	Dr. Laszlo Imre Kovacs	NA	NA	00	00
	Mr. Lajos Kovacs	NA	NA	60000	60000
	Dr. Sachin D. Patel	4805077	NA	NA	4805077
	Dr. Dinesh S. Patel	4905923	NA	NA	4905923

Note: 1) Gratuity is included in computation of remuneration paid to Executive Directors.

- **STAKEHOLDERS RELATIONSHIP COMMITTEE:**
  - **Composition:**

    The Company has Investor Grievance Committee which is renamed and reconstituted as Stakeholders' Relationship Committee w.e.f. 6th August, 2015 with Mr. H. Subramaniam has inducted on Committee

as Chairman and Sachin D. Patel and Mr. Rajneesh Anand as members.

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee

- **Meetings:**

  Three Stakeholders Relationship Committee meetings were held during the year 2014-15.

- **Stakeholders Relationship Committee attendance during the year are as under:**

Sr. No.	Name	Status	No. of Meetings Attended
1.	Mr. H. Subramaniam	Chairman	3
2.	Mr. Rajneesh Anand	Member	3
3.	Dr. Sachin D. Patel	Member	3

- **Shareholdings of Directors in the Company as on 31st March, 2015**

Sr. No.	Name of Director	No. of Equity shares of ₹10/- each held	% holding
	Mr. Hoshang N. Sinor (2nd Holder)	2100	0.02
	Mr. Humayun Dhanrajgir	NIL	NIL
	Mr. Rajneesh Anand	600	0.007
	Mr. Vijay Agarwal	NIL	NIL
	Ms. Dharmishtaben N. Raval	12400	0.15
	Mr. Hariharan Subramaniam	NIL	NIL
	Mrs. Jayshree Dinesh Patel	788092	9.31
	Dr. Laszlo Imre Kovacs	NIL	NIL
	Mr. Lajos Kovacs	NIL	NIL
	Dr. Sachin D. Patel	520405	6.14
	Dr. Dinesh S. Patel	676707	7.991
	Dinesh S. Patel (HUF)	98900	1.17
	TOTAL	**20,99,204**	**24.79**

- **Familiarization Programme for Independent Directors:**

  All directors inducted to the board are introduced to our Company culture through appropriate orientation sessions. Presentation made by Executive directors and senior management to provide an overview of our operations, and to familiarize the new non-executive directors with our operations. They are also introduced to our organization structure, our services, group structure and subsidiaries, constitution, board procedures, matters reserved for the Boards, and our major risks and risk management strategy. They seek to enable the Independent Directors to understand the business and strategy, and leverage their expertise and experience to the maximum benefit of the Company. Details of programs conducted by the Company for the financial year 2014-2015 are available on the website of the Company at http://www.themismedicare.com/wp-content/uploads/2015/08/Directors-Familiarisation-Programme.pptx

- **Code of Conduct**

  Whilst the Themis Code of Conduct is applicable to the Whole-time Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, both of which are available on the Company's website.

  All the Board members and Senior Management of the Company as on 31st March, 2015 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director, forms part of this report.

- **Retirement Policy for Directors of the Company:**

  The age of retirement for all executive directors is 70 years as per Companies Act requirements. The nomination and remuneration committee may, at its discretion and subject to shareholders' approval, determine their continuation as members of the Board upon superannuation/retirement.

  The age of retirement for non-executive directors and independent directors is as per the Companies Act requirements.

- **Service Contracts & Notice Period:**

  For Executive Directors service contract is normally 5 years, renewable at the discretion of Board. Notice period is 90 days either side.

- **Separate Meeting of Independent Directors:**

  Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. All independent directors of the Company shall strive to be present at such meeting. The meeting shall review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

  The Board has a separate meeting of independent directors to get updated on all business-related issues and new initiatives. At such meeting, the directors share points of view and leadership thoughts on relevant issues.

  During the financial year 2014-2015, one meeting of Independent directors of the Company was held.

- **Materially significant related party transactions:**

  The related party transactions in case of our Company are not materially significant which requires Members approval. However, the management, Audit Committee and the Board ensures such transactions are at arms length.

  The policy on related party transactions as approved by the Board is uploaded on the Company's website and the link for the same is http://www.themismedicare.com/wp-content/uploads/2015/08/Related-Party-Policy.pdf

- **Corporate Social Responsibility Committee:**

  As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

  Ms. Dharmishtaben Raval, Chairperson,

  Mr. H. Subramaniam, Member and

  Dr. Sachin D. Patel, Member

  As the Company is not crossing the thresh hold limit for CSR spending, the Board of Directors of the Company has not framed CSR Policy.

- **General Body Meetings:**

  The details of the last three Annual / Extraordinary General Meetings are as follows:

Financial Year	AGM/ EGM	Date	Time	Location
31.03.2012	42nd AGM	03.07.2012	10.00 am	Plot No.69/A, GIDC Ind Estate, Vapi, Dist – Valsad, Gujarat – 396195
31.03.2013	43rd AGM	30.08.2013	10.30am	- do -
31.03.2014	44th AGM	29.09.2014	10.30 am	- do -

- **CEO/CFO Certification:**

  The Managing director and the Chief Financial Officer of the Company have certified to the Board as required.

- **Means Of Communication:**

  The Quarterly, Half yearly and Annual results were published in widely circulated newspapers viz, Times of India and Economic Times – Surat Edition. The above results are also regularly forwarded to the Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited, Mumbai as per the Listing Agreement requirements with the above Stock Exchanges.

  During the financial year, the Company has not made presentation to the institutional investors /analysts.

  All the data related to quarterly, half yearly and Annual Financial Results, Shareholding Pattern etc. is provided on the website - www.corpfiling.co.in.

- **General Shareholders Information:**

Annual General Meeting Date & Time	:	21st September, 2015 at 10.30 AM
Venue	:	Plot no. 69A, G.I.D.C. Vapi, Dist - Valsad, Gujarat – 396195
Financial Calendar (Tentative)	:	April to March
Results for the Quarter ending (With Limited Review by the Statutory Auditors) First Quarter Results Half yearly Results Third Quarter Results Audited Results for the year	:	By 14th August By 14th November By 14th February By end of May
Dates of Book Closure/ Record Date	:	Tuesday, 15th September, 2015 to Monday, 21st September, 2015 (Both days inclusive)
Listing on Stock Exchanges at	:	**Bombay Stock Exchange Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Listing Fees paid for 2015-16	:	The Company has paid listing fees to the above Stock Exchanges
Stock Code Bombay Stock Exchange, Mumbai National Stock Exchange, Mumbai	:	530199 THEMISMED
DEMAT ISIN Number for NSDL & CDSL	:	INE083B01016
Websites	:	www.bseindia.com www.nseindia.com

- **Market Price Data and Performance in comparison to BSE Sensex**

  High/low of market price of the Company's shares traded on Bombay Stock Exchange, Mumbai and National Stock Exchange, Mumbai during the financial year 2014-15 is furnished below:

STOCK PRICE & BSE SENSEX DATA							
MONTH	BSE SENSEX	THE STOCK EXCHANGE, MUMBAI			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
		HIGH PRICE	LOW PRICE	MONTHLY VOLUME (NOS.)	HIGH PRICE	LOW PRICE	MONTHLY VOLUME (NOS.)
Apr-14	22417.8	76	57.25	60742	73.65	55.35	16669
May-14	24217.34	90.4	61.05	81899	90.55	61.5	51148
Jun-14	25413.78	97.55	80	99361	95.6	80.1	49081
Jul-14	25894.97	122.9	95.1	151745	121.9	95.05	76032
Aug-14	26638.11	129.9	102.15	89953	124	100.1	51144
Sep-14	26630.51	151	118.3	97934	152.6	118.95	98235
Oct-14	27865.83	164	128.1	98533	165.9	130	88343
Nov-14	28693.99	170.4	132.8	172719	167.5	132.05	109776
Dec-14	27499.42	217.9	165	147932	216.6	161	58256
Jan-15	29182.95	198	171.1	35963	197	170.1	23482
Feb-15	29361.5	183	152	83165	182	150.8	15617
Mar-15	27957.49	168.8	123	32019	163	130.05	16997

THEMIS MEDICARE LIMITED
BSE SENSEX/SHARE PRICES GRAPH

Registrar & Share Transfer Agent: Link Intime India Pvt Ltd.
(Unit: Themis Medicare Limited)
C-13, Pannalal Silk Mill Compound,L.B.S. Marg,
Bhandup (West), Mumbai- 400 078
Tel : 91-22-25963838, Fax : 91-22- 2594 6969

- **Share Transfer System:**

  All the transfers received are processed by the Registrar and Share Transfer Agent and are approved by the Share Transfer Committee, which normally meets as and when required. Share transfers are registered and returned within maximum of 21 days from the date of lodgment if documents are complete in all respects.

Distribution of Equity Shareholding:

As on 31st March, 2015				
Holding of shares (In Nos)	No. of Shareholders	% of Shareholders	Shares	% of Shareholders
1 to 500	3756	87.37	474193	5.60
501 to 1000	227	5.28	182553	2.16
1001 to 2000	129	3.00	202896	2.40
2001 to 3000	49	1.14	129387	1.53
3001 to 4000	27	0.63	96844	1.14
4001 to 5000	27	0.63	122015	1.44
5001 to 10000	39	0.91	263077	3.11
10001 & Above	45	1.05	6997395	82.63
Total	**4299**	**100.00**	**8468360**	**100.00**

- **Shareholding Pattern as on 31st March, 2015:**

Category	No. of Shares	% of total no. of shares
Shareholding of Promoter and Promoter Group		
Indian Individuals/Hindu Undivided Family	2728041	32.21
Indian Bodies Corporate	2026946	23.94
Foreign Bodies Corporate	1300308	15.35
Public Shareholding		
Individual/Hindu Undivided Family	21383	0.25
Financial Institutions/ Banks	1000	0.01
Non institutional Body Corporate	219770	2.6
Individual shareholders holding nominal share capital upto ₹1 Lakh.	1278592	15.1
Individual shareholders holding nominal share capital in excess of ₹1 Lakh.	773093	9.13
Non-Resident Indians	101570	1.2
Clearing members	17657	0.21
TOTAL	8468360	100

Dematerialisation of shares : 7812357 Shares i.e. 92.25% of the paid-up capital has been dematerialized as on 31.03.2015.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and Likely impact of equity. : Not Applicable

Plant Locations : **Vapi Plant**
Plot no. 69A, G.I.D.C.
Vapi – 396 195, Dist. Valsad, Gujarat

	:	**Hyderabad Plant** Plot no. 1 & 5, Industrial Development Area, Jeedimatla, Hyderabad – 500 855. **Haridwar Plant** Sector 6-A, Plot no.16, 17 & 18, IIE, BHEL, Haridwar-249 403
Address for Correspondence	:	Secretarial Department, Themis Medicare Ltd. 11/12 Udyog Nagar, S.V. Road, Goregaon (West), Mumbai-400 104. Tel No: 91-22-67607080, Fax No. 91-22-67607019
Contact person for Investors Complaints	:	Mr. Prakash D. Naringrekar Company Secretary E-mail: prakash@themismedicare.com
Registrar & Share Transfer Agent	:	Link Intime India Pvt. Ltd. C- 1, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078 Tel: 91-22-2596 3838 Fax: 91-22-2594 6969 E-mail: rnt.helpdesk@linkintime.co.in Web site: www.linkintime.com

DECLARATION

I, Dr. Dinesh Patel, Managing Director of Themis Medicare Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(II)(E)(2) of the Listing Agreement entered into with the Stock Exchanges for the year ended 31th March, 2015.

For Themis Medicare Limited

Place: Mumbai
Date: 27th May, 2015

Dr. Dinesh S. Patel
Managing Director & CEO

Auditors' Report On Corporate Governance

The Members

Themis Medicare Ltd.

We have examined the compliance of conditions of Corporate Governance procedures by **Themis Medicare Limited** for the year ended March 31st, 2015 with the relevant records and documents maintained by the Company, furnished to us for our examination and the report on Corporate Governance as approved by the Board of Directors, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company or ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement with the Stock Exchanges.

As required by the Guidance Note on Certification on Corporate Governance issued by the Institute of Chartered Accountants of India, we state that no investor grievance is pending for a period exceeding one month against the Company as at March 31st, 2015 as per the certificate received from the Registrar and Share Transfer Agents and taken on record by the Investors' Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

MADHU T. ANKLESHWARIA
PROPRIETOR
Membership No. 30128

Place: Mumbai
Date: 27th May, 2015

Independent Auditors' Report On Consolidated Financial Statements

To The Board of Directors of Themis Medicare Limited

We have audited the accompanying consolidated financial statements of THEMIS MEDICARE LIMITED (the "Company"), its subsidiaries and jointly controlled entities and associate companies, herein after referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the companies Act 2013(The Act) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

As stated in the Other Matters paragraph below, our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, jointly controlled entities and associates not audited by us, is based solely on the reports of such other auditors.

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting on Interest in Joint Venture specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 reports of the other auditors on the financial statements / financial information of the subsidiaries, jointly controlled entities and associates referred to below in the Other Matters paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of one subsidiary and one jointly controlled entity, whose financial statements / financial information reflect total assets of ₹6,048.06 lacs as at 31st March, 2015, total revenues of ₹3,501.69 lacs and net cash inflows amounting to ₹50.89 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹106.55 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
2. The consolidated financial statements include the unaudited financial statements of one subsidiary, whose financial statements reflect total assets (net) of ₹1 lac as at 31st March, 2015 and net cash out flows amounting to ₹Nil for the year ended on that date, as considered in the consolidated financial statements. Our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on such unaudited financial statements.
3. The consolidated financial statements also include the Group's share of net loss of ₹29.12 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, based on its unaudited financial statements as at and for the period ended 31st March 2015. Our opinion, in so far as it relates to the amounts included in respect of this associate, is based solely on such unaudited financial statements.
   Our opinion is not qualified in respect of these matters.

For M. T. Ankleshwaria & Co.
Chartered Accountants
Registration No. 100501W

Madhu T. Ankleshwaria
Proprietor
Membership No 30128

Place: Mumbai
Date: May 27, 2015

Consolidated Balance Sheet as at 31st March 2015

(₹ In Lacs)

	Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I	**EQUITY AND LIABILITIES**			
	1 Shareholders' funds			
	(a) Share capital	2.1	846.84	845.05
	(b) Reserves and surplus	2.2	5,043.95	4,808.45
	2 Non-current liabilities			
	(a) Long-term borrowings	2.3	7,464.10	7,676.95
	(b) Deferred tax liabilities (Net)	2.4	547.72	569.99
	(c) Other Long term liabilities	2.5	352.49	704.75
	(d) Long Term Provisions	2.6	97.87	45.76
	3 Current liabilities			
	(a) Short-term borrowings	2.7	5,406.63	5,273.53
	(b) Trade payables	2.8	5,930.19	5,696.88
	(c) Other current liabilities	2.9	1,648.31	2,367.69
	(d) Short-term provisions	2.10	593.31	371.19
	TOTAL	:	**27,931.41**	**28,360.24**
II	**ASSETS**			
	1 Non-current assets			
	(a) Fixed assets	2.11		
	(i) Tangible assets		12,216.09	12,108.99
	(ii) Intangible assets		15.95	17.00
	(iii) Capital work-in-progress		348.35	1,162.76
	(b) Non-current investments	2.12	459.10	359.18
	(c) Long-term loans and advances	2.13	1,315.99	1,211.05
	(d) Other non current assets	2.14	36.68	57.55
	2 Current assets			
	(a) Inventories	2.15	6,283.04	6,634.37
	(b) Trade receivables	2.16	4,556.79	3,957.70
	(c) Cash and Bank balances	2.17	869.29	657.26
	(d) Short-term loans and advances	2.18	1,830.13	2,194.38
	TOTAL	:	**27,931.41**	**28,360.24**

Significant Accounting Policies	1
Notes to Financial Statements	2-3
Other Notes	4

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date

For **M. T. ANKLESHWARIA & CO.,**
CHARTERED ACCOUNTANTS
REGISTRATION NO: 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 27 / 05 / 2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

(₹ In Lacs)

	Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
I.	Revenue From Operations	3.1	20,188.15	19,507.04
II.	Other income	3.2	1,265.66	489.98
III.	**Total Revenue (I + II)**		**21,453.81**	**19,997.02**
IV.	Expenses:			
	Cost of materials consumed	3.3	8,247.39	8,368.50
	Purchases of Stock-in-Trade		982.35	1,201.91
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	5.36	(918.87)
	Employee benefits expense	3.5	3,266.92	3,114.37
	Finance costs	3.6	1,452.89	1,562.92
	Depreciation and amortization expense	3.7	1,155.53	935.59
	Other expenses	3.8	5,743.03	5,334.78
	Total Expenses		**20,853.47**	**19,599.20**
V.	**Profit (Loss) before tax (III- IV)**		600.34	397.82
VI.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax	3.9	177.14	128.20
			177.14	128.20
VII.	**Profit (Loss) for the year (V-VI)**		423.20	269.62
VIII.	**Add: Share of Profit in associate for the year**		77.43	-
	Group Profit after Tax available for appropriation(VII + VIII)		**500.63**	**269.62**
IX.	Earnings per equity share: (Face Value of ₹10/- each)			
	(1) Basic		5.91	3.19
	(2) Diluted		5.83	3.05

Significant Accounting Policies	1
Notes to Financial Statements	2-3
Other Notes	4

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date

For **M. T. ANKLESHWARIA & CO.,**
CHARTERED ACCOUNTANTS
REGISTRATION NO: 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 27 / 05 / 2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

Consolidated Cash Flow Statement For The Year Ended 31st March 2015

(₹ In Lacs)

		Year ended 31st March, 2015	Year ended 31st March, 2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	NET PROFIT BEFORE TAX & INTEREST & EXTRAORDINERY ITEMS	2130.62	1960.74
	ADJUSTMENTS FOR :		
	DEPRECIATION	1155.53	935.59
	INTEREST / DIVIDEND	(101.67)	(88.87)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3184.48**	**2807.46**
	ADJUSTMENTS FOR :		
	TRADE AND OTHER RECEIVABLES	(339.78)	(686.00)
	INVENTORIES	351.34	(1164.74)
	TRADE PAYABLES	237.43	1569.23
		248.99	**(281.51)**
	CASH GENERATED FROM OPERATIONS	**3433.47**	**2525.95**
	INTEREST & FINANCE CHARGES	(1452.89)	(1562.92)
	DIRECT TAXES PAID	(177.14)	(128.20)
		(1630.03)	**(1691.12)**
	NET CASH FLOW FROM OPERATING ACTIVITIES	**1803.44**	**834.83**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	PURCHASE OF FIXED ASSETS	(633.87)	(760.20)
	CAPITAL SUBSIDY	-	-
	PURCHASE OF INVESTMENTS	(99.92)	-
	INTEREST RECEIVED	26.01	12.77
	DIVIDEND RECEIVED	75.66	76.10
	NET CASH USED IN INVESTING ACTIVITIES	**(632.12)**	**(671.33)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	REPAYMENTS / PROCEEDS - LONG TERM BORROWINGS(NET)	(660.54)	(582.75)
	INCREASE/(DECREASE) IN FINANCE LEASE LIABILITIES	13.59	12.03
	ISSUE OF EQUITY SHARES	1.79	40.00
	SECURITIES PREMIUM	12.12	300.00
	DIVIDEND PAID	(75.46)	(75.46)
	TAX ON DIVIDEND	(15.09)	(12.24)
	FIXED DEPOSITS	(150.46)	(697.30)
	MONEY RECD AGNST SHARE WARRANTS	-	(85.00)
	TERM LOAN	(897.60)	1090.55
	ECB LOAN	66.77	199.15
	NET CASH USED IN FINANCING ACTIVITIES	**(1704.88)**	**188.98**
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	**(533.56)**	**352.48**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	(3452.95)	(3805.43)
	CASH AND CASH EQUIVALENTS AS AT THE CLOSE OF THE YEAR	(3986.51)	(3452.95)

1 **FIGURES IN BRACKETS DENOTE CASH OUTFLOW.**

2 **CASH & CASH EQUIVALENT IS CASH & BANK BALANCE AS PER BALANCE SHEET.**

3 **PREVIOUS YEAR FIGURES HAVE BEEN REARRENGED & REGROUPED WHEREVER NECESSARY.**

As per our attached report of even date
For **M. T. ANKLESHWARIA & CO.,**
CHARTERED ACCOUNTANTS
REGISTRATION NO: 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 27 / 05 / 2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

NOTE NO. 1

Significant Accounting Policies

(i) Basis Of Preparation

a) The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS) 21 on consolidated financial statements notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

c) The Consolidated Financial Statements have been prepared and presented in accordance with the generally accepted accounting principles in India. (Indian GAAP) under the historical cost convention on an accural basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

d) The Consoildated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

e) Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 - "Financial Reporting of interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006 (as amended).

f) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

g) **Tangible fixed assets and depreciation:**
Tangible fixed assets:

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible asset is derecognized on disposal or when no future economic benefits are expected from its use of disposal. Tangible fixed assets under construction are disclosed as capital work in progress. Losses arising from retirement and gains or losses arising from disposal of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

NOTE NO. 1

Intangible fixed assets:

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Depreciation/amortisation:

Depreciation is provided on straight line method over the estimated useful life of each asset as determined by the management. The rates of depreciation prescribed in Schedule II of the Companies Act, 2013 are considered at the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

In case of Richter Themis Medicare (India) Private Limited, a Joint Venture Company which is providing the depreciation at the following rates on straight line method which are higher than the rates specified in Schedule II of the Companies Act, 2013 based on the useful life as determined by the management:

Assets	Periods / Rate
Machinery and Equipment : On Single Shift	5.00%
Office Equipment, Furniture & Fixture	15.00%
Vehicles	20.00%
Computer	20.00%
Leasehold land	Over the lease period.
Intangible assets - Technology Transfer Fees	over the Agreement period (5 Years)

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Depreciation on assets other than Trademarks is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation/amortization for the year is recognized in the statement of profit and loss. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit and loss.

h) **Impairment of assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

i) **Borrowing costs**

Borrowing cost directly attributable to the acquisition or construction of qualifying assets are capitalized till the month in which the asset is ready to use, as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which these are incurred.

NOTE NO. 1

j) **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

k) **Inventories**

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other cost incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

l) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and demand deposits with banks with original maturities of three months or less.

m) **Revenue recognition**

(i) Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognized as revenue is exclusive of sales tax, value added taxes (VAT) and service tax, and is net of returns, trade discounts and quantity

(ii) Interest income is recognized on time proportion basis after taking into account the amount outstanding and the interest rate applicable.

(iii) Dividend income is recognized when the right to receive payment is established.

n) **Research and Development**

Revenue expenditure on research and development is recognized as expense in the year in which it is incurred and the expenditure on capital assets is depreciated over the useful lives of the assets.

o) **Foreign currency transactions**

(i) The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are

NOTE NO. 1

translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

(ii) Foreign currency exposure in respect of Long Term Foreign currency Monetary items, for financing fixed assets, outstanding at the close of the financial year are revalorized at the contracted and /or appropriate exchange rates at the close of the year. The gain or loss due to decrease / increase in Rupee liability due to fluctuation in rate of exchange is recognized in the Profit and Loss Account.

(iii) Though the accounting policy detailed in (i) and (ii) above have been consistently followed in terms with the Accounting Standard 11, the policy followed in current year retrospectively w.e.f. 1st April, 2007, has been overridden by an amendment to the aforementioned accounting standard for limited period of time.

p) **Employee benefits**

In case of Defined Contribution plans the Company's contributions to these plans are charged to the statement of Profit and Loss as incurred. The Company's provident fund, gratuity and leave wages are defined benefit plans. The Company maintains gratuity fund with a separate trust formed by the Company, to which contributions are made on an annual basis. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at the balance sheet date using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

q) **Income taxes**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

r) **Provision and contingent**

liabilities The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources, when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

s) **Earning per share**

Basic earnings per share is calculated by dividing the Net Profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

NOTE NO. 2.1

SHARE CAPITAL	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised				
Equity Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & fully Paid up				
Equity Shares of ₹10/- each fully paid	8,468,360	846.84	8,450,500	845.05
TOTAL	8,468,360	846.84	8,450,500	845.05

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	8,450,500	845.05	8,050,500	805.05
Issued during the year	17,860	1.79	400,000	40.00
Shares outstanding at the end of the year	8,468,360	846.84	8,450,500	845.05

Share Holding Information - Equity Shares

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Shri Dinesh S. Patel	676,707	7.99	676,707	8.01
Mrs. Jayshree D. Patel	788,092	9.31	636,414	7.53
Dr. Sachin D. Patel	520,405	6.15	520,405	6.16
Vividh Margi Investment Pvt Ltd	1,252,842	14.79	1,252,842	14.83
Vividh Distributors Pvt Ltd	616,100	7.28	616,100	7.29
Gedeon Richter Investment Management Ltd	884,308	10.44	884,308	10.46

Terms / rights attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE NO. 2.2

(₹ In Lacs)

RESERVES & SURPLUS	As at 31st March, 2015	As at 31st March, 2014
a.) **Capital Reserves**		
Opening Balance	30.00	30.00
(+) Capital Subsidy received during the year	-	-
Closing Balance	**30.00**	**30.00**
b.) **General Reserve**		
Opening Balance	6,997.46	6,994.55
(-)Transitional effect as per the Provision of Schedule II of the Companies Act, 2013	(186.70)	
(+) Current Year Transfer	5.47	2.91
Closing Balance	**6,816.23**	**6,997.46**
c.) **Securities Premium**		
Opening Balance.	300.00	-
(+) Current Year Transfer	12.12	300.00
Closing Balance	**312.12**	**300.00**
d.) **Surplus**		
Opening balance	(2,519.01)	(2,697.44)
(+) Net Profit/(Net Loss) For the current year	500.63	269.62
(-) Proposed Dividends	(75.46)	(75.46)
(-) Dividend Tax thereon	(15.09)	(12.82)
(-) Transfer to Reserves	(5.47)	(2.91)
Closing Balance	**(2,114.40)**	**(2,519.01)**
TOTAL	**5,043.95**	**4,808.45**

NOTE NO. 2.3

(₹ In Lacs)

LONG TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
Secured		
(a) Term Loans		
from Banks	1,862.48	2,428.20
(Secured by an equitable mortgage created by deposit of title deeds of the Company's factory land and buildings situated at Vapi, Hyderabad, Haridwar and Baroda and hypothecation of Plant & Machinery both present and future and also secured by Directors of the Company)		
Terms of Repayment:		
(i) Term Loan from Bank of Baroda ₹228.66 lacs. Repayble in 16 quarterly installments after a holiday period of one year from first disbursement.		
(ii) Term Loan from Kapol Co-op. Bank Ltd. ₹55.54 lacs Repayble in 60 monthly installments.		
(iii) Term Loan from Union Bank of India ₹2306.88 lacs and from Bank of Baroda ₹430.33 lacs. Repayble in 20 quarterly installments commencing from Sept 2013.		
(b) Long term maturities of finance lease obligations	20.51	18.68
(Secured By hypothecation of vehicles acquired under hire purchase arrangement)		
Repayable in 36 equated Monthly Installments as per various arrangements.		
Total Secured Long Term borrowings	1,882.99	2,446.88
Unsecured		
(a) Term Loans		
Foreign Currency Loan		
Repayable in 25 quarterly Installments up to 31st March, 2020.	1,912.65	1,647.80
(b) Deposits		
Fixed Deposits	558.64	357.63
Repayable in 1, 2, and 3 years, based on the deposit period.		
Total Unsecured Long Term Borrowings	2,471.29	2,005.43
Total	4,354.28	4,452.31
Groups Proportionate Share in Long Term Borrowings of the Joint Venture	3,109.82	3,224.64
Total	**7,464.10**	**7,676.95**

NOTE NO. 2.4

(₹ In Lacs)

	DEFERRED TAX LIABILITY (Net)	As at 31st March, 2015	As at 31st March, 2014
(A)	**Deferred Tax Assets**		
	Provision for unencashed Leave	119.59	105.21
	Bonus	68.41	48.43
	Provision for Gratuity	32.50	19.91
	Total	**220.50**	**173.55**
(B)	**Deferred Tax Liability**		
	for Depreciation	404.55	404.55
	NET	184.05	231.00
	Groups Proportionate Share in Deferred Tax Liability of the Joint Venture	363.67	338.99
	Total	**547.72**	**569.99**

NOTE NO. 2.5

	OTHER LONG TERM LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
	Deposit from Dealers and Suppliers	352.49	242.50
	Earnest Money Deposit	-	320.00
	Advance against Sale of Land	-	142.25
	Total	**352.49**	**704.75**

NOTE NO. 2.6

	LONG TERM PROVISIONS	As at 31st March, 2015	As at 31st March, 2014
	Groups Proportionate Share in Long Term provision of Joint Venture	97.87	45.76
	Total	**97.87**	**45.76**

NOTE NO. 2.7

	SHORT TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
	Secured		
	Loans repayble on demand		
	from banks		
	i) Cash Credits against hypothecation of raw materials, Stock in Process, finished goods, packing material and book debts and also guaranteed by the Directors of the Company.	2,305.09	2,045.62
	ii) Bills Discounted	1,991.21	958.04
	iii) Advance as Packing Credit for Export	567.54	1,116.25
	iv) Buyers Credit	28.65	47.87
	Total	**4,892.49**	**4,167.78**
	Unsecured		
	Other Loans and Advances		
	Advance from Customers	296.92	105.75
	Intercorporate Deposits	217.22	1,000.00
		514.14	1,105.75
	Total	**5,406.63**	**5,273.53**

NOTE NO. 2.8

(₹ In Lacs)

	TRADE PAYABLES	As at 31st March, 2015	As at 31st March, 2014
	Trade Payables	5,790.28	5,478.14
	Groups Proportionate Share in Trade Payables of Joint Venture	139.91	218.74
	Total	**5,930.19**	**5,696.88**

NOTE NO. 2.9

	OTHER CURRENT LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
	(a) Current maturities of long-term debt	1,157.58	1,801.95
	(b) Current maturities of finance lease obligations	18.70	6.93
	(c) Interest accrued but not due on borrowings	7.22	14.45
	(d) Unclaimed dividends	3.72	4.51
	(e) Duties and Taxes (incl. Excise duty, service tax, TDS)	32.19	33.84
	(f) Over drawn Bank Balances as per Books of account only.	11.36	10.76
	Total	**1,230.77**	**1,872.44**
	Groups Proportionate Share in Other Current Liabilities of Joint Venture	417.54	495.25
	Total	**1,648.31**	**2,367.69**

NOTE NO. 2.10

	SHORT TERM PROVISIONS	As at 31st March, 2015	As at 31st March, 2014
	(a) Provision for Employee Benefits		
	(i) Gratuity	212.28	184.28
	(ii) Leave Encashment	73.23	53.61
	Others		
	(i) Proposed Dividend	-	-
	(ii) Tax on Dividend	-	-
	Total	**285.51**	**237.89**
	Groups Proportionate Share in Short Term Provisions of Joint Venture	307.80	133.30
	Total	**593.31**	**371.19**

NOTE NO. 2.11

(₹ in Lacs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2014	Additions	Adjustment	Deductions	Balance as at 31st Mar 2015	Balance as at 1st April 2014	Depreciation charge for the year	Adjustments	Disposals	Balance as at 31st Mar 2015	Balance as at 31st Mar 2015	Balance as at 31st March 2014
a	**Tangible Assets (Not Under Lease)**												
	Land	1,022.40	-		-	1,022.40	-	-	-	-	-	1,022.40	1,022.40
	Buildings	2,303.99	-		-	2,303.99	657.40	59.24	-	-	716.65	1,587.35	1,646.59
	Plant and Equipment	8,301.66	961.35		-	9,263.01	3,396.78	551.83	105.53	-	4,054.19	5,208.86	4,904.87
	Furniture and Fixtures	706.40	15.39		-	721.79	630.59	43.13	18.47	6.27	685.92	35.86	75.81
	Vehicles	184.69	44.53		24.04	205.18	101.67	12.77	0.22	11.59	103.07	102.12	83.02
	Office equipment	55.17	2.40		-	57.57	25.97	3.03	17.50	-	46.48	11.08	29.20
	Electrical Installation	356.44	50.59		-	407.03	186.74	59.00	44.98	-	290.73	116.30	169.71
	Total (i)	12,930.75	1,074.26		24.04	13,980.97	4,999.15	729.00	186.70	17.86	5,897.05	8,083.97	7,931.59
	Tangible Assets (Under Lease)												
	Land	1,069.84	-		8.76	1,061.08	-	-	-	-	-	1,061.08	1,069.84
	Vehicles	76.18	-		-	76.18	28.05	5.12	-	-	33.17	43.01	48.13
	Total (ii)	1,146.02	-		8.76	1,137.26	28.05	5.12	-	-	33.17	1,104.09	1,117.97
	Groups Proportionate Share in Tangible Assets of Joint Venture **(iii)**	5,097.36	245.68	143.26	-	5,486.31	2,037.93	420.35	-	-	2,458.28	3,028.03	3,059.43
	Total (i+ii+iii)	19,174.14	1,319.94	143.26	32.80	20,604.55	7,065.14	1,154.48	186.70	17.86	8,388.49	12,216.09	12,108.99
b	**Intangible Assets**												
		-	-		-	-	-	-	-	-	-	-	
	Trademarks	15.95	-		-	15.95	-	-	-	-	-	15.95	15.95
	Groups Proportionate	10.44	-	-	-	10.44	9.39	1.05	-	-	10.44	-	1.05
	Total	26.38	-	-	-	26.38	9.39	1.05	-	-	10.44	15.95	17.00
	Total	19,200.52	1,319.94	143.26	32.80	20,630.93	7,074.52	1,155.53	186.70	17.86	8,398.93	12,232.04	12,125.99

THEMIS MEDICARE

NOTE NO. 2.12

(₹ In Lacs)

NON CURRENT INVESTMENTS	As at 31st March, 2015	As at 31st March, 2014
Non Current Investments At Cost		
LONG TERM INVESTMENTS-UNQUOTED		
A) TRADE: IN SHARES OF COMPANIES		
i) 16000 (Previous Year 16000) Equity Shares of The Kapol Co.op.Bank Ltd. of ₹10 each fully paid up	1.60	1.60
ii) 600 (Previous Year 600)Equity Shares of Jeedimetla Effluent Treatment Ltd of ₹100/- each fully paid up	0.60	0.60
iii) 26208 (Previous year 3744), Equity Shares of ₹100 each fully paid up of Long Island Nutritionals Pvt. Ltd.		
Add: Goodwill on acquitision	38.06	15.60
Add: Shre in Profit (current year)	(29.12)	-
iv) 100 (Previous Year Nil) Equity Shares of The Zoroastrain Co.op.Bank Ltd. of ₹25 each fully paid up	0.03	-
Total	**11.17**	**17.80**
B) OTHER THAN TRADE:		
a) IN GOVT.SECURITIES		
(i) National Savings Certificates [including ₹0.84 lacs (Previous year ₹0.84 lacs) deposited as security with various Government and Semi-Government departments.] (NSC worth ₹0.10 lacs is held in the name of a Director of the Company)	1.43	1.43
(ii) 5 1/2 yrs Kisan Vikas Patra (including ₹0.10 lacs deposited as security with Sales tax Authorities at Daman.)	0.15	0.15
b) IN BONDS		
20 (Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of ₹3600 eachfully paid up.	0.72	0.72
Total	**2.30**	**2.30**
LONG TERM INVESTMENTS-QUOTED		
(i) 3369605 (P.Y. 3369605) shares of ₹5/- each of Gujarat Themis Biosyn Ltd. fully paid up (Market Val Value ₹1277.08 lacs, previous year ₹328.87 lacs) (an associate Company)	-	-
Add: Goodwill on acquitision	336.96	336.96
Add: Shre in Profit (current year)	106.55	-
(ii) 505 (Previous Year 505) Equity shares of Union Bank of India of ₹10 each fully paid. (Market Value ₹0.79 lacs, previous year ₹0.69 lacs)	0.56	0.56
(iii) 9000 (Previous Year 1800 of ₹10/-each) Equity Shares of Bank of Baroda of ₹2/- each fully paid (Market Value ₹14.70 lacs, previous year ₹12.98 lacs)	1.53	1.53
Total	**445.60**	**339.05**
Groups Proportionate Share in Non Current Investments (Unquoted) of Joint Venture	0.03	0.03
Total	**459.10**	**359.18**
NOTE: AGGREGATE VALUE OF QUOTED INVESTMENTS	**445.60**	**339.05**
AGGREGATE VALUE OF UNQUOTED INVESTMENTS	**13.50**	**20.13**

NOTE NO. 2.13

(₹ In Lacs)

LONG TERM LOANS AND ADVANCES UNSECURED CONSIDERED GOOD	As at 31st March, 2015		As at 31st March, 2014	
a) Capital Advances		-		-
b) Security Deposits		244.81		242.36
c) Other Loans and Advances				
Advance Tax and Tax deducted at Source	310.76		270.68	
Mat Credit Entitlement	303.08	613.84	303.08	573.76
Total		858.65		816.12
Groups Proportionate Share in Long Term Loans and Advances of Joint Venture		457.34		394.93
Total		**1,315.99**		**1,211.05**

NOTE NO. 2.14

OTHER NON CURRENT ASSETS	As at 31st March, 2015	As at 31st March, 2014
Other Bank Balances :		
a) Deposit for more than 12 months maturity	27.05	27.00
b) In Deposit account towards Share Application money	0.33	0.33
Total	27.38	27.33
Groups Proportionate Share in Other Non Current Assets of Joint Venture	9.30	30.22
Total	**36.68**	**57.55**

NOTE NO. 2.15

INVENTORY	As at 31st March, 2015		As at 31st March, 2014	
(at cost or net realisable value, whichever is lower)				
a) Raw Materials and components	932.84		1,042.11	
b) Goods-in transit	35.72	968.56	89.24	1,131.35
c) Work-in-progress		1,299.79		1,672.30
d) Finished goods		1,794.89		1,370.83
e) Stores and spares		24.95		25.65
f) Packing Material and Power and Fuel		677.39		859.30
Total		4,765.58		5,059.43
Groups Proprotionate Share in Inventories of Joint Venture		1,517.46		1,574.94
Total		**6,283.04**		**6,634.37**

NOTE NO. 2.16

(₹ In Lacs)

TRADE RECEIVABLES	As at 31st March, 2015	As at 31st March, 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment unsecured, considered good	3,439.00	2,705.36
Trade receivables outstanding for a period exceeding six months from the date they are due for payment unsecured, considered good	574.84	641.53
Total	4,013.84	3,346.89
Groups Proportionate Share in Trade Receivables of Joint Venture	542.95	610.81
Total	**4,556.79**	**3,957.70**
Trade Receivable stated above include debts due by:		
Private Companies in which directors are member	756.82	936.54
Total	**756.82**	**936.54**

NOTE NO. 2.17

CASH & BANK BALANCES	As at 31st March, 2015		As at 31st March, 2014	
a) Cash and Cash Equivalents				
(i) Cash on Hand	20.27		4.61	-
(ii) Balances with banks in current accounts	394.77		279.31	
		415.04		283.92
b) Other Bank Balances				
(i) Margin Money	162.30		154.97	
(ii) Guarantees	30.09		28.33	
		192.39		183.30
Total		607.43		467.22
Groups Proportionate Share in Cash and Cash Equivalent of Joint Venture		261.86		190.04
Total		**869.29**		**657.26**

NOTE NO. 2.18

(₹ In Lacs)

SHORT TERM LOANS AND ADVANCES, UNSECURED, CONSIDERED GOOD	As at 31st March, 2015	As at 31st March, 2014
a) Advance to Suppliers	606.55	993.37
b) Staff Advance and Imprest Cash	49.44	47.47
c) Interest / Dividend Receivable	4.97	11.20
d) Prepaid Expenses	68.60	66.04
e) Dues from Government Authorities	293.33	346.14
f) Balance with Central Excise	506.95	596.83
g) Insurance claim	60.10	60.10
h) Others	61.41	33.71
Total	1,651.35	2,154.86
Groups Proportionate Share in Short Term Loans and Advances of Joint Ventures	178.78	39.52
Total	**1,830.13**	**2,194.38**

NOTE NO. 3.1

REVENUE FROM OPERATIONS	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Sale of Products	16,840.22	16,799.00
b) Other operating revenues	89.67	484.39
Total	16,929.89	17,283.39
Less:		
c) Excise Duty	243.43	114.19
Total (I)	16,686.46	17,169.20
Groups Proportionate Share in Revenues from Operation of Joint Venture		
a) Sale of Products.	3,375.96	2,260.13
b) Other operating revenues.	125.73	77.71
Total (II)	3,501.69	2,337.84
Total (I +II)	**20,188.15**	**19,507.04**

NOTE NO. 3.2

OTHER INCOME	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Interest Income	26.01	12.78
b) Dividend Income	75.66	76.10
c) Other non - operating income	1,145.60	311.86
Total	1,247.27	400.74
Groups Proportionate Share in Other Income of Joint Ventures	18.39	89.24
Total	**1,265.66**	**489.98**

NOTE NO. 3.3

(₹ In Lacs)

COST OF MATERIAL CONSUMED	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Raw Materials		
Inventory at the beginning of the year	1,042.11	1,440.82
Add: Purchases	5,506.51	5,780.89
	6,548.62	7,221.71
Less: Inventory at the end of the year	968.56	1,042.11
Cost of raw material consumed	5,580.06	6,179.60
b) Packing Material	1,306.69	983.23
Total	6,886.75	7,162.83
Groups Proportionate Share in Material Cost of Joint Venture	1,360.64	1,205.67
Total	**8,247.39**	**8,368.50**

NOTE NO. 3.4

DETAILS OF CHANGES IN INVENTORY	Year Ended 31st March 2015	Year Ended 31st March 2014	Increase / (Decrease)
Inventory at the end of the year :			
Work in Progress	1,299.79	1,672.30	(372.51)
Finished Goods	1,794.89	1,370.83	424.06
	3,094.68	3,043.13	51.55
Groups Proportionate Share in Closing Stock of Work in Progress and Finished Goods			(56.91)
Total			**(5.36)**
Inventory at the beginning of the year :			
Work in Progress	1,672.30	1,314.30	358.00
Finished Goods	1,370.83	1,362.13	8.70
	3,043.13	2,676.43	366.70
Groups Proportionate Share in Opening Stock of Work in Progress and Finished Goods			552.17
Total			**918.87**

NOTE NO. 3.5

(₹ In Lacs)

EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Salaries and incentives	2,633.74	2,511.90
b) Contributions to Provident and other fund	178.48	167.89
c) Gratuity fund contributions	42.00	42.00
d) Staff welfare expenses	25.15	31.27
Total	2,879.37	2,753.06
Groups Proportionate Share in Employee Benefit Expense of Joint Venture	387.55	361.31
Total	**3,266.92**	**3,114.37**

PAYMENT TO THE AUDITORS	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Auditor	6.00	5.94
b) for other service	0.10	0.50
c) for reimbursement of expenses	0.36	0.32
Total	6.46	6.76

NOTE NO. 3.6

FINANCE COST	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Interest Expense	1,259.78	1,380.95
b) Bank Charges	187.54	175.74
Total	1,447.32	1,556.69
Groups Proportionate Share in Finance Cost of Joint Venture	5.57	6.23
Total	**1,452.89**	**1,562.92**

NOTE NO. 3.7

DEPRECIATION AND AMORTISATION EXPENSES	Year Ended 31st March 2015	Year Ended 31st March 2014
Depreciation and Amortisation Expenses	734.13	598.20
Total	734.13	598.20
Groups Proportionate Share in Depreciation and Amortisation Expenses	421.40	337.39
Total	**1,155.53**	**935.59**

NOTE NO. 3.8

(₹ In Lacs)

OTHER EXPENSES	Year Ended 31st March 2015	Year Ended 31st March 2014
a) Consumption of Stores and Spares	100.50	98.30
b) Power and Fuel	835.67	1,004.50
c) Processing charges	643.29	423.81
d) Rent	27.94	27.93
e) Repairs to Buildings	7.09	22.47
f) Repairs to Machinery	81.88	64.82
g) Repairs to Others	29.73	45.56
h) Insurance	77.67	98.66
i) Rates and Taxes, excluding taxes on income	23.22	33.64
j) Travelling and conveyance	894.38	772.61
k) Freight and Forwardings charges	324.91	345.33
l) Legal and Professional Charges	328.47	238.73
m) Exchange Difference	40.91	104.03
n) Commission	444.10	390.37
o) Advertisement and Sale Promotion	317.83	270.06
p) Miscellaneous Expenses	720.21	608.95
Total	4,897.80	4,549.77
Groups Proportionate Share in Other Expenses of Joint Venture	845.23	785.01
Total	**5,743.03**	**5,334.78**

NOTE NO. 3.9

TAX EXPENSES	Year Ended 31st March 2015	Year Ended 31st March 2014
Current Tax	-	-
Deferred Tax	(46.94)	(38.93)
Total	(46.94)	(38.93)
Groups Proportionate Share in Tax Expense of Joint Venture	224.08	167.13
Total	**177.14**	**128.20**

NOTE NO. 4

Other Notes Forming Part of the Accounts

1 The Consolidated Financial Statements present the consolidated accounts of Themis Medicare Limited with its joint venture company

Name	Country of Incorporation	Proportion of ownership interest
Joint Venture		
Richter Themis Medicare (India) Private Limited	India	49%

2 Significant Accounting Policies and notes to these consolidated Financial Statements are intended to serve asa means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognising this purpose , the Company has disclosed only such Policies and Notes from the inidvidual financ ial statements, which fairly present the needed disclosures.

(₹ In Lacs)

	Contingent liabilities and commitments (to the extent not provided for)	As at 31st March 2015	As at 31st March 2014
3	**Contingent Liabilities**		
	(a) Claims against the company not acknowledged as debt		
	(i) The Ministry of Chemicals & Fertilizers, Government of India has raised demand under Drug Price Control Order, 1979 for difference in actual price and price of respective bulk drug allowed while fixing the prices of certain life saving Formulations which are disputed by the Company. The Company has preferred Appeals before Hon'ble High Courts of Gujarat and Bombay in respect of Bulk Drug Rifampicin and Ethambutol respectively, for grant of ad interim stay. While allowing the stay, The Hon'ble High Court Gujarat directed the Company to deposit Principal Liability of ₹34.80 Lacs out of the total liability of ₹126.08 Lacs as worked out by the Department of Chemicals & Fertlizers, Govt. of India .The Company has already complied with the directions of the H'norable Court. In respect of Liability for Bulk Drug Ethambutol, the H'norable Bombay High Court had directed the Company to submit Bank Guarantee of Principle amount with Court & stayed the matter. The Company has complied with the direction of the Honourable High Court.		
	Similarly, a demand notice is received during the year from NPPA, New Delhi, in respect of Formulation Tetracox, The Company has preferred Writ Petition at Hon'ble High Court Uttarakhand, Nainital, as well for stay of demand. The matter is pending before the High Court.	435.98	333.33
	(ii) Others	0.87	0.87
	(b) Guarantees	203.08	124.26
	(c) Other money for which the company is contingently liable		
	(i) In respect of Letter of Credit	113.93	44.95
	(ii) Disputed Income Tax and Sales Tax as matters are in appeal	32.95	24.29
	(iii) Customs duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	213.50	201.06
	Total (I)	**1,000.32**	**728.76**

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

(₹ In Lacs)

	Contingent liabilities and commitments (to the extent not provided for) (Contd.)	As at 31st March 2015	As at 31st March 2014
4	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	10.06	23.04
	(b) Other commitments (specify nature)		
	(i) Liability on account of Custom duty on goods in bonded warehouse or in transit is,as per the Company's practice charged to Statement of Consolidated Profit & Loss only in the year in which the goods are cleared from the Custom. This accounting policy has no effect on the Profit for the year.	-	19.10
	(ii) Liability on account of Excise duty in respect of goods manufactured and liable to payment of Excise duty when cleared from the factory premises, is accounted at the time of removal of the goods from the place of manufacture for sale or for captive use. This accounting policy has no effect on the Profit for the year.	3.30	1.45
	Total (II)	**13.36**	**43.59**
	Total (I + II)	**1,013.68**	**772.35**

5 Revenue expenditure on Research & Development incurred & Charged out during the year through the natural heads of expenses amount to ₹266.37 Lacs (Previous year ₹166.02 Lacs) Capital expenditure incurred during the year thereof amounts to nil has been included in Fixed Assets. (Previous year ₹NIL).

6 The Company has only one segment namely pharmaceuticals, hence no separate disclosure of segment wise information has been made, as required by Accounting Standard 17 on "Segment Reporting"

7 Interest on borrowings attributed to new projects is Capitalised and included in the cost of Fixed Assets / Capital Work in Progress, as appropriate. Current year Nil. (Previous year ₹23.55 Lacs).

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

8 Related Party Disclosures

A. Name of the related parties and nature of relationship

(a)	Associate companies	Themis Distributors Pvt. Ltd.
		Vividh Distributors Pvt. Ltd.
		Vividh Margi Investments Pvt. Ltd.
		Long Island Nutritionals Pvt. Ltd.
		Gujarat Themis Biosyn Ltd.
(b)	Joint Venture	Richter Themis Medicare (India) Pvt.Ltd.
(c)	Subsidiary	Themis Life Style Pvt Ltd.
		Artemis Biotech Limited
		HIDPUL-KFT, Hungary.
(d)	Key Management personnel	Dr. D. S. Patel (M.D & CEO)
		Dr. Sachin D. Patel
		Mr. Rajneesh Anand
(e)	Directors/Relatives of Key Management personnel	Mrs. Jayshree D. Patel
		Mrs. Meena A. Patel
		Mrs Hemlata B.Patel
		Mrs. Reena S. Patel

B. Transactions with related parties as per books of account. **(₹ in Lakhs)**

Nature of Transaction	Associate Companies and Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Balance Oustanding	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales:								
Sale of Finished goods	2,748.50	2,864.57					756.82	936.54
Income:								
Dividend	75.46	75.46						
Purchase :								
Purchase of Goods	1.31	32.77						
Expenses:								
Electricity	3.60	2.75						
Telephone	0.20	0.16						
Freight/Others	11.38	4.54						
Remuneration			141.92	144.26	17.14	17.14		
Fixed deposit interest			29.77	35.17	35.54	42.49		
Consultancy Fees			-	-	29.40	29.40		
Others:								
Dividend paid			-	-	-	-		
Investment in shares of Associate Company	22.46		-	-	-	-	38.06	15.60
Fixed deposit			30.00	(84.00)	(50.00)	(21.00)	604.35	624.35

C. The information given above, have been reckoned on the basis of information available with the Company.

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

9 Deferred tax liability is provided by implementing, Accounting Standard-22 "Accounting for taxes on Income"

a) The deferred tax liability of ₹22.27 lacs (Cr) for the year has been recognised in the Profit and Loss Account.

b) Break up of Deffered Tax Assets and Liabilities into major componenets of the respective balances are as under

	2014-15 ₹ in Lakhs	2013-14 ₹ in Lakhs
Deferred Tax Liabilities:		
Depreciation	754.21	765.55
Deferred Tax Assets:		
Retirement benefits	206.49	195.56
Carry Forward business loss and unabsorbed depreciation	-	-
	206.49	195.56
	547.72	569.99

10 Earnings Per Share (EPS)

		2014-2015	2013-2014
a)	Weighted average Number of Equity Shares outstanding during the year	8468360	8450500
b)	Net Profit(Loss) after tax available for EquityShareholder - ₹in lacs	536.22	269.62
c)	Basic and Diluted Earnings Per Share (₹)	6.33	3.19
d)	Nominal Value Per Share (₹)	10	10

As per our attached report of even date

For **M. T. ANKLESHWARIA & CO.**
CHARTERED ACCOUNTANTS
REGISTRATION NO : 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO : 30128
PLACE: MUMBAI
DATE: 27 / 05 /2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

Independent Auditors Report

To the Members of Themis Medicare Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Themis Medicare Limited("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March,2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act,and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
   f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
      (i) The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
      (ii) The Company has made provision as at March 31,2015, as required under the applicable law or accounting standards, for material foreseeable losses,if any,on long-term contracts includingDerivative contracts.
      (iii) There has been no delay in transferring amounts, required to be transferred,to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For M. T. Ankleshwaria & Co
Chartered Accountants
Registration No. 100501W

Madhu T. Ankleshwaria
Proprietor
Membership no. 030128

Place: Mumbai
Date: May 27, 2015

Annexure to Auditors' Report

Annexure referred to in paragraph 7 Our Report of even date to the members of Themis Medicare Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The Fixed Assets are physically verified by the Management according to a phased program designed to cover items having material value which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(ii) (a) The Inventory, including stocks with certain third parties, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of Inventory. The discrepancies noticed on physical verification of Inventory as compared to book records were not material.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in aforesaid internal control system.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of sections 73 and 74 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder to the extent notified, wherever applicable with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.As informed to us, the Company has applied to the Company Law Board for revised repayment schedule for certain class of Deposits, for which the Order is awaited.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of Cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax,Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added Tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the company examined by us, the particulars of dues of Sales Tax as at 31st March, 2015 which have not been deposited on account of a dispute are as follows :-

Nature of the Statute	Nature of Dues	Rs. In Lacs	Period to which it relates	Forum where dispute is pending
Sales Tax Act	Sales Tax	32.95	Various demands for 1987 - 88 to 1998-99, 1993-94 to 1994-95 and 2006-07	Various apellate stages in Sales Tax Dept.

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty which have not been deposited on account of any dispute.

(c) The amount required to be transferred to Investor Education and Protection Fund has been transferred according to the provisions of the Companies Act, 1956 and the rules made thereunder.

(viii)The accumulated losses of the Company at the end of the current financial year are less than fifty percent of its net worth.It has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to any bank as at the balance sheet date. The Company has not issued any debentures.

(x) In our opinion, and according to the information and explanations given to us,the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions, during the year, are not prejudicial to the interest of the Company.

(xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.

For M. T. Ankleshwaria & Co
Chartered Accountants
Registration No. 100501W

Madhu T. Ankleshwaria
Proprietor
Membership no. 030128

Place: Mumbai
Date: May 27, 2015

Balance Sheet as at 31st March 2015

(₹ In Lacs)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	846.84	845.05
(b) Reserves and surplus	2.2	4,041.07	4,011.15
2 Non-current liabilities			
(a) Long-term borrowings	2.3	4,354.28	4,452.31
(b) Deferred tax liabilities (Net)	2.4	184.05	231.00
(c) Other Long term liabilities	2.5	352.49	704.75
3 Current liabilities			
(a) Short-term borrowings	2.6	5,406.63	5,273.53
(b) Trade payables		5,790.28	5,478.14
(c) Other current liabilities	2.7	1,230.77	1,872.44
(d) Short-term provisions	2.8	285.51	237.89
TOTAL	:	**22,491.92**	**23,106.26**
II ASSETS			
1 Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		9,188.06	9,049.56
(ii) Intangible assets		15.95	15.95
(iii) Capital work-in-progress		296.05	1,123.75
(b) Non-current investments	2.10	1,069.77	1,047.28
(c) Long-term loans and advances	2.11	858.65	816.12
(d) Other non current assets	2.12	27.38	27.33
2 Current assets			
(a) Inventories	2.13	4,765.58	5,059.43
(b) Trade receivables	2.14	4,013.84	3,346.89
(c) Cash and Bank balances	2.15	598.93	458.73
(d) Short-term loans and advances	2.16	1,657.71	2,161.22
TOTAL	:	**22,491.92**	**23,106.26**

Significant Accounting Policies	1
Notes to Financial Statements	2-3
Other Notes	4

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date

For **M. T. ANKLESHWARIA & CO.,**
CHARTERED ACCOUNTANTS
REGISTRATION NO: 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 27 / 05 / 2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

Statement of Profit and Loss for the year ended 31st March, 2015

(₹ In Lacs)

Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I. Revenue From Operations	3.1		
a) Sale of Products		16,840.22	16,799.00
b) Other operating revenues		89.67	484.39
Less: Excise Duty		(243.43)	(114.19)
II. Other income	3.2	1,247.27	400.74
III. Total Revenue (I + II)		**17,933.73**	**17,569.94**
IV. Expenses:			
Cost of materials consumed	3.3	6,886.75	7,162.83
Purchases of Stock-in-Trade		982.35	1,201.91
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	(51.55)	(366.70)
Employee benefits expense	3.5	2,879.37	2,753.06
Finance costs	3.6	1,447.32	1,556.69
Depreciation and amortization expense		734.13	598.20
Other expenses	3.7	4,897.80	4,549.77
Total Expenses		**17,776.17**	**17,455.76**
V. Profit (Loss) before tax (III - IV)		157.56	114.18
VI. Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		46.94	38.93
VII. Profit (Loss) for the year		**204.50**	**153.11**
VIII. Earnings per equity share: (Face Value of ₹10/- each)			
(1) Basic		2.41	1.81
(2) Diluted		2.38	1.73

Significant Accounting Policies	1
Notes to Financial Statements	2-3
Other Notes	4

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date

For **M. T. ANKLESHWARIA & CO.,**
CHARTERED ACCOUNTANTS
REGISTRATION NO: 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 27 / 05 / 2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

Cash Flow Statement For The Year Ended 31st March 2015

(₹ In Lacs)

	Year Ended 31 March, 2015	Year Ended 31 March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX & INTEREST & EXTRAORDINERY ITEMS	1604.90	1670.87
ADJUSTMENTS FOR :		
DEPRECIATION	734.13	598.20
FOREIGN EXCHANGE (NET)	-	-
AMOUNT AMORTISED ON ACCOUNT OF LEASE	-	-
INTEREST / DIVIDEND	(101.67)	(88.87)
TECHNICAL LITERAUTE EXPENSES ETC. W/OFF	-	-
DUTY DRAWBACK	-	-
SURPLUS ON SALE OF LAND/ASSETS	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2237.36**	**2180.20**
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	(206.03)	(611.12)
INVENTORIES	293.86	(304.85)
TRADE PAYABLES	142.70	1100.30
	230.53	**184.33**
CASH GENERATED FROM OPERATIONS	**2467.89**	**2364.53**
INTEREST & FINANCE CHARGES	(1447.35)	(1556.69)
DIRECT TAXES PAID	46.94	38.93
	(1400.41)	**(1517.76)**
NET CASH FLOW FROM OPERATING ACTIVITIES	**1067.48**	**846.77**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(231.61)	(347.23)
PURCHASE OF INVESTMENTS	(22.49)	0.00
INTEREST RECEIVED	26.01	12.77
DIVIDEND RECEIVED	75.66	76.10
NET CASH USED IN INVESTING ACTIVITIES	**(152.43)**	**(258.36)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
REPAYMENTS / PROCEEDS - LONG TERM BORROWINGS(NET)	(660.53)	(582.77)
INCREASE/(DECREASE) IN FINANCE LEASE LIABILITIES	13.59	12.03
ISSUE OF EQUITY SHARES	1.79	40.00
SECURITIES PREMIUM	12.12	300.00
FIXED DEPOSITS	(150.46)	(697.30)
MONEY RECD AGNST ESOP / Warrants	0.00	(85.00)
TERM LOAN	(782.78)	1000.00
ECB LOAN	66.77	199.14
NET CASH USED IN FINANCING ACTIVITIES	**(1499.50)**	**186.10**
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	**(584.45)**	**774.52**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	(3681.72)	(4456.24)
CASH AND CASH EQUIVALENTS AS AT THE CLOSE OF THE YEAR	(4266.17)	(3681.72)

1. **FIGURES IN BRACKETS DENOTE CASH OUTFLOW.**
2. **CASH & CASH EQUIVALENT IS CASH & BANK BALANCE AS PER BALANCE SHEET.**
3. **PREVIOUS YEAR FIGURES HAVE BEEN REARRENGED & REGROUPED WHEREVER NECESSARY.**

As per our attached report of even date
For **M. T. ANKLESHWARIA & CO.,**
CHARTERED ACCOUNTANTS
REGISTRATION NO: 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO: 30128
PLACE: MUMBAI
DATE: 27 / 05 / 2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

NOTE NO. 1

Significant Accounting Policies

(a) Basis of preparation of financial statements:

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

(c) Current-non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

(d) Tangible fixed assets and depreciation:

Tangible fixed assets:

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible asset is derecognized on disposal or when no future economic benefits are expected from its use of disposal.

Tangible fixed assets under construction are disclosed as capital work in progress.

Losses arising from retirement and gains or losses arising from disposal of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Intangible fixed assets:

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Depreciation/amortisation:

Depreciation is provided on straight line method over the estimated useful life of each asset as determined by the management. The rates of depreciation prescribed in Schedule II of the Companies Act, 2013 are considered at the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Depreciation on assets other than Trademarks is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation/amortization for the year is recognized in the statement of profit and loss.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit and loss.

(e) Borrowing costs:

Borrowing cost directly attributable to the acquisition or construction of qualifying assets are capitalized till the month in which the asset is ready to use, as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which these are incurred.

(f) Impairment of assets:

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

(g) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

(h) Inventories:

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other cost incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

(i) Foreign currency transactions:

i. The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

   Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

   Translation

   Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

ii. Foreign currency exposure in respect of Long Term Foreign currency Monetary items, for financing fixed assets, outstanding at the close of the financial year are revalorized at the contracted and /or appropriate exchange rates at the close of the year. The gain or loss due to decrease / increase in Rupee liability due to fluctuation in rate of exchange is recognized in the Profit and Loss Account.

iii. Though the accounting policy detailed in (i) and (ii) above have been consistently followed in terms with the Accounting Standard 11, the policy followed in current year retrospectively w.e.f. 1st April, 2007, has been overridden by an amendment to the aforementioned accounting standard for limited period of time as stated in point no. 14 in Note No. 4 "Other notes forming part of the Accounts.

(j) Revenue recognition:

i. Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognized as revenue is exclusive of sales tax, value added taxes (VAT) and service tax, and is net of returns, trade discounts and quantity discounts.

ii. Interest income is recognized on time proportion basis after taking into account the amount outstanding and the interest rate applicable.

iii. Dividend income is recognized when the right to receive payment is established.

(k) Research and Development:

Revenue expenditure on research and development is recognized as expense in the year in which it is incurred and the expenditure on capital assets is depreciated over the useful lives of the assets.

(l) Proposed Dividend:

Dividend proposed by the Board of Directors is provided in the books of account pending approval at the Annual General Meeting.

(m) Employee benefits:

In case of Defined Contribution plans the Company's contributions to these plans are charged to the statement of Profit and Loss as incurred.

The Company's provident fund, gratuity and leave wages are defined benefit plans.

The Company maintains gratuity fund with a separate trust formed by the Company, to which contributions are made on an annual basis. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at the balance sheet date using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Employee Stock Options are evaluated and accounted on intrinsic value method as per the accounting treatment prescribed by Guidance Note on 'Accounting for Employee Share-based payments' issued by ICAI read with SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines 1999 issued by SEBI. The excess of market value, if any, of the stock options as on the date of grant over the exercise price of the options is recognized as deferred employee compensation and is charged to the statement of profit and loss on vesting basis over the vesting period of the options. The un-amortised portion of the deferred employee compensation is reduced from Employee Stock Option Outstanding, which is shown under Reserves and Surplus.

(n) Earning per share:

Basic earnings per share is calculated by dividing the Net Profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(o) Income taxes:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

(p) Provision and contingent liabilities:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources, when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(q) Cash and cash equivalents:

Cash and cash equivalents include cash in hand and demand deposits with banks with original maturities of three months or less.

NOTE NO. 2.1

(₹ In Lacs)

SHARE CAPITAL	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised				
Equity Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & fully Paid up				
Equity Shares of ₹10/- each fully paid	8,468,360	846.84	8,450,500	845.05
TOTAL	8,468,360	846.84	8,450,500	845.05

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	8,450,500	845.05	8,050,500	805.05
Issued during the year	17,860	1.79	400,000	40.00
Shares outstanding at the end of the year	8,468,360	846.84	8,450,500	845.05

Share Holding Information - Equity Shares

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Shri Dinesh S. Patel	676,707	7.99	676,707	8.01
Mrs. Jayshree D. Patel	788,092	9.31	636,414	7.53
Dr. Sachin D. Patel	520,405	6.15	520,405	6.16
Vividh Margi Investment Pvt Ltd	1,252,842	14.79	1,252,842	14.83
Vividh Distributors Pvt Ltd	616,100	7.28	616,100	7.29
Gedeon Richter Investment Management Ltd	884,308	10.44	884,308	10.46

Terms / rights attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE NO. 2.2

(₹ In Lacs)

RESERVES & SURPLUS	As at 31st March, 2015	As at 31st March, 2014
a.) **Capital Reserves**		
Opening Balance	30.00	30.00
(+) Capital Subsidy received during the year	-	-
Closing Balance	**30.00**	**30.00**
b.) **General Reserve**		
Opening Balance	6,920.46	6,920.46
(+) Current Year Transfer	-	-
(-) Transitional effect as per the Provision of Schedule II of the Companies Act, 2013 (Refer Note 16)	(186.70)	-
Closing Balance	**6,733.76**	**6,920.46**
c.) **Securities Premium**		
Opening Balance	300.00	-
(+) Current Year Transfer	12.12	300.00
Closing Balance	**312.12**	**300.00**
d.) **Surplus**		
Opening balance	(3,239.31)	(3,392.42)
(+) Net Profit/(Net Loss) For the current year	204.50	153.11
(-) Proposed Dividends	-	-
(-) Dividend Tax thereon	-	-
(-) Transfer to Reserves	-	-
Closing Balance	**(3,034.81)**	**(3,239.31)**
TOTAL	**4,041.07**	**4,011.15**

NOTE NO. 2.3

(₹ In Lacs)

	LONG TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
	Secured		
(a)	**Term Loans**		
	from Banks	1,862.48	2,428.20
	(Secured by an equitable mortgage created by deposit of title deeds of the Company's factory land and buildings situated at Vapi, Hyderabad, Haridwar and Baroda and hypothecation of Plant & Machinery both present and future and also secured by Directors of the Company)		
	Terms of Repayment:		
	(i) Term Loan from Bank of Baroda ₹228.66 lacs. Repayble in 16 quarterly installments after a holiday period of one year from first disbursement.		
	(ii) Term Loan from Kapol Co-op. Bank Ltd. ₹55.54 lacs Repayble in 60 monthly installments.		
	(iii) Term Loan from Union Bank of India ₹2306.88 lacs and from Bank of Baroda ₹430.33 lacs. Repayble in 20 quarterly installments commencing from Sept 2013.		
(b)	**Long term maturities of finance lease obligations**	20.51	18.68
	(Secured By hypothecation of vehicles acquired under hire purchase arrangement)		
	Repayable in 36 equated Monthly Installments as per various arrangements.		
	Total Secured Long Term borrowings	1,882.99	2,446.88
	Unsecured		
(a)	**Term Loans**		
	Foreign Currency Loan		
	Repayable in 25 quarterly Installments up to 31st March, 2020.	1,912.65	1,647.80
(b)	**Deposits**		
	Fixed Deposits	558.64	357.63
	Repayable in 1, 2, and 3 years, based on the deposit period.		
	Total Unsecured Long Term Borrowings	2,471.29	2,005.43
	Total	**4,354.28**	**4,452.31**

NOTE NO. 2.4

	DEFERRED TAX LIABILITY (Net)	As at 31st March, 2015	As at 31st March, 2014
(A)	**Deferred Tax Assets**		
	Provision for unencashed Leave	119.59	105.21
	Bonus	68.41	48.43
	Provision for Gratuity	32.50	19.91
	Total	**220.50**	**173.55**
(B)	**Deferred Tax Liability**		
	for Depreciation	404.55	404.55
	NET	184.05	231.00

NOTE NO. 2.5

(₹ In Lacs)

OTHER LONG TERM LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
Deposit from Dealers and Suppliers	352.49	242.50
Earnest Money Deposit	-	320.00
Advance against Sale of Land	-	142.25
Total	**352.49**	**704.75**

NOTE NO. 2.6

SHORT TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
Secured		
Loans repayble on demand		
from banks		
i) Cash Credits against hypothecation of raw materials, Stock in Process, finished goods, packing material and book debts and also guaranteed by the Directors of the Company.	2,305.09	2,045.62
ii) Bills Discounted	1,991.21	958.04
iii) Advance as Packing Credit for Export	567.54	1,116.25
iv) Buyers Credit	28.65	47.87
Total	**4,892.49**	**4,167.78**
Unsecured		
Other Loans and Advances		
Advance from Customers	296.92	105.75
Intercorporate Deposits	217.22	1,000.00
	514.14	1,105.75
Total	**5,406.63**	**5,273.53**

NOTE NO. 2.7

OTHER CURRENT LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
(a) Current maturities of long-term debt	1,157.58	1,801.95
(b) Current maturities of finance lease obligations	18.70	6.93
(c) Interest accrued but not due on borrowings	7.22	14.45
(d) Unclaimed dividends	3.72	4.51
(e) Duties and Taxes (incl. Excise duty, service tax, TDS)	32.19	33.84
(f) Over drawn Bank Balances as per Books of account only.	11.36	10.76
Total	**1,230.77**	**1,872.44**

NOTE NO. 2.8

SHORT TERM PROVISIONS	As at 31st March, 2015	As at 31st March, 2014
(a) Provision for Employee Benefits		
(i) Gratuity	212.28	184.28
(ii) Leave Encashment	73.23	53.61
(b) Others		
(i) Proposed Dividend	-	-
(ii) Tax on Dividend	-	-
Total	**285.51**	**237.89**

NOTE NO. 2.9

(₹ In Lacs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1st April 2014	Additions	Deductions	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	Adjustments	Disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
a	**Tangible Assets (Not Under Lease)**											
	Land	1,022.40	-	-	1,022.40	-	-	-	-	-	1,022.40	1,022.40
	Buildings	2,303.99	-	-	2,303.99	657.40	59.24	-	-	716.64	1,587.35	1,646.59
	Plant and Equipment	8,301.66	961.35	-	9,263.01	3,396.78	551.84	105.53	-	4,054.15	5,208.86	4,904.87
	Furniture and Fixtures	706.40	15.39	-	721.79	630.59	43.13	18.47	6.27	685.92	35.87	75.81
	Vehicles	184.69	44.53	24.04	205.18	101.67	12.77	0.22	11.59	103.07	102.11	83.02
	Office equipment	55.17	2.40	-	57.57	25.97	3.03	17.50	-	46.50	11.07	29.20
	Electrical Installation	356.44	50.59	-	407.03	186.74	59.00	44.98	-	290.72	116.31	169.70
	Total (i)	12,930.75	1,074.26	24.04	13,980.97	4,999.15	729.01	186.70	17.86	5,897.00	8,083.97	7,931.59
	Tangible Assets (Under Lease)											
	Land	1,069.84	-	8.76	1,061.08	-	-	-	-	-	1,061.08	1,069.84
	Vehicles	76.18	-	-	76.18	28.05	5.12	-	-	33.17	43.01	48.13
	Total (ii)	1,146.02	-	8.76	1,137.26	28.05	5.12	-	-	33.17	1,104.09	1,117.97
	Total (i+ii)	14,076.77	1,074.26	32.80	15,118.23	5,027.20	734.13	186.70	17.86	5,930.17	9,188.06	9,049.56
b	**Intangible Assets**											
		-	-	-	-	-	-	-	-	-	-	
	Trademarks	15.95	-	-	15.95	-	-	-	-	-	15.95	15.95
	Total	15.95	-	-	15.95	-	-	-	-	-	15.95	15.95
	Total	14,092.72	1,074.26	32.80	15,134.18	5,027.20	734.13	186.70	17.86	5,930.17	9,204.01	9,065.51
	PREVIOUS YEAR	13,811.01	300.26	18.52	14,092.75	4,437.31	598.20	-		5,027.23	9,065.51	

Notes:

1) Buildings and Leasehold Land which were revalued are shown at "Book Value". Other Fixed Assets appear at "COST"
2) Execution of conveyance and other documents in respect of Office Premises purchased for ₹9100000 in an earlier year are yet pending.
   The relevant expenses pertaining to the same will be accounted in the year of execution.Amount not ascertainable.
3) Documents for Registration of Trade Marks of the value of ₹27200 acquired in an earlier year have been submitted to concerned authorities for registering in Company's name.
4) Execution of conveyance and other documents in respect of Training Centre premises at Goregaon purchased for ₹10635000 in earlier year are yet pending. The relevant expenses pertaining to the same will be accounted in the year of execution. Amount not ascertainable.

NOTE NO. 2.10

(₹ In Lacs)

NON CURRENT INVESTMENTS	As at 31st March, 2015	As at 31st March, 2014
NON CURRENT INVESTMENTS AT COST		
LONG TERM INVESTMENTS-UNQUOTED		
A) TRADE: IN SHARES OF COMPANIES		
i) 16000 (Previous Year 16000) Equity Shares of The Kapol Co.op.Bank Ltd. of ₹10 each fully paid up	1.60	1.60
ii) 600 (Previous Year 600)Equity Shares of Jeedimetla Effluent Treatment Ltd of ₹100/- each fully paid up	0.60	0.60
iii) 6860000(Previous Year 6860000) Equity shares of Richter Themis Medicare (India) Pvt. Ltd of ₹10/- each fully paid up (a Joint Venture Company)	686.00	686.00
iv) HUF 500000 (Previous Year 500000) held as quota capital in "HID-PUL KFT", Hungary a wholly owned Overseas limited liability Company .	1.13	1.13
v) 10,000 (Previous year 10,000), Equity Shares of Themis Life Style Pvt Ltd ₹10/- fully paid up	1.00	1.00
vi) 26208 (Previous year 3744), Equity Shares of ₹100 each fully paid up of Long Island Nutritionals Pvt. Ltd.	38.06	15.60
vii) 100 (Previous Year Nil) Equity Shares of The Zoroastrain Co. op. Bank Ltd. of ₹25 each fully paid up	0.03	-
Total	728.42	705.93
B) OTHER THAN TRADE:		
a) IN GOVT.SECURITIES		
(i) National Savings Certificates [including ₹0.84 lacs (Previous year ₹0.84 lacs) deposited as security with various Government and Semi-Government departments.] (NSC worth ₹0.10 lacs is held in the name of a Director of the Company)	1.43	1.43
(ii) 5 1/2 yrs Kisan Vikas Patra (including ₹0.10 lacs deposited as security with Sales tax Authorities at Daman.)	0.15	0.15
b) IN BONDS		
20 (Previous year 20) 20 yrs Deep Discount Bonds of Sardar Sarovar Narmada Nigam Limited of ₹3600 eachfully paid up.	0.72	0.72
Total	2.30	2.30
LONG TERM INVESTMENTS-QUOTED		
(i) 505 (Previous Year 505) Equity shares of Union Bank of India of ₹10 each fully paid. (Market Value ₹0.79 lacs, previous year ₹0.69 lacs)	0.56	0.56
(ii) 9000 (Previous Year 1800 of ₹10/- each) Equity Shares of Bank of Baroda of ₹2/- each fully paid (Market Value ₹14.70 lacs, previous year ₹12.98 lacs)	1.53	1.53
(iii) 3369605 (P. Y. 3369605) shares of ₹5/- each of Gujarat Themis Biosyn Ltd. fully paid up (Market Value ₹1277.08 lacs, previous year ₹328.87 lacs)	336.96	336.96
Total	339.05	339.05
Total	1,069.77	1,047.28
NOTE: AGGREGATE VALUE OF QUOTED INVESTMENTS	339.05	339.05
AGGREGATE VALUE OF UNQUOTED INVESTMENTS	730.72	708.23

NOTE NO. 2.11

(₹ In Lacs)

LONG TERM LOANS AND ADVANCES UNSECURED CONSIDERED GOOD	As at 31st March, 2015		As at 31st March, 2014	
a) Capital Advances		-		-
b) Security Deposits		244.81		242.36
c) Other Loans and Advances				
Advance Tax and Tax deducted at Source	310.76		270.68	
Mat Credit Entitlement	303.08	613.84	303.08	573.76
Total		858.65		816.12

NOTE NO. 2.12

OTHER NON CURRENT ASSETS	As at 31st March, 2015	As at 31st March, 2014
Other Bank Balances :		
a) Deposit for more than 12 months maturity	27.05	27.00
b) In Deposit account towards Share Application money	0.33	0.33
Total	27.38	27.33

NOTE NO. 2.13

INVENTORY	As at 31st March, 2015		As at 31st March, 2014	
(at cost or net realisable value, whichever is lower)				
a) Raw Materials and components	932.84		1,042.11	
b) Goods-in transit	35.72	968.56	89.24	1,131.35
c) Work-in-progress		1,299.79		1,672.30
d) Finished goods		1,794.89		1,370.83
e) Stores and spares		24.95		25.65
f) Packing Material and Power and Fuel		677.39		859.30
Total		4,765.58		5,059.43

NOTE NO. 2.14

TRADE RECEIVABLES	As at 31st March, 2015	As at 31st March, 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment unsecured, considered good	3,439.00	2,705.36
Trade receivables outstanding for a period exceeding six months from the date they are due for payment unsecured, considered good	574.84	641.53
Total	4,013.84	3,346.89
Trade Receivable stated above include debts due by:		
Private Companies in which directors are member	756.82	936.54
Total	**756.82**	**936.54**

NOTE NO. 2.15

(₹ In Lacs)

CASH & BANK BALANCES	As at 31st March, 2015		As at 31st March, 2014	
a) Cash and Cash Equivalents				
(i) Cash on Hand	20.27		4.61	
(ii) Balances with banks in current accounts	386.27		270.82	
		406.54		275.43
b) Other Bank Balances				
(i) Margin Money	162.30		154.97	
(ii) Guarantees	30.09		28.33	
		192.39		183.30
Total		598.93		458.73

NOTE NO. 2.16

SHORT TERM LOANS AND ADVANCES, UNSECURED, CONSIDERED GOOD	As at 31st March, 2015	As at 31st March, 2014
a) Advance to Suppliers	606.55	993.37
b) Staff Advance and Imprest Cash	49.44	47.47
c) Interest / Dividend Receivable	4.97	11.20
d) Prepaid Expenses	68.60	66.04
e) Dues from Government Authorities	293.33	346.14
f) Balance with Central Excise	506.95	596.83
g) Insurance claim	60.10	60.10
h) Advance to wholly owned Subsidiary Co.	6.36	6.36
i) Others	61.41	33.71
Total	1,657.71	2,161.22

NOTE NO. 3.1

REVENUE FROM OPERATIONS	Year ended 31st March 2015	Year ended 31st March 2014
a) Sale of Products	16,840.22	16,799.00
b) Other operating revenues	89.67	484.39
Total	16,929.89	17,283.39
Less:		
c) Excise Duty	243.43	114.19
Total	16,686.46	17,169.20

NOTE NO. 3.2

OTHER INCOME	Year ended 31st March 2015	Year ended 31st March 2014
a) Interest Income	26.01	12.78
b) Dividend Income	75.66	76.10
c) Other non - operating income	1,145.60	311.86
Total	1,247.27	400.74

NOTE NO. 3.3

(₹ In Lacs)

COST OF MATERIAL CONSUMED	Year ended 31st March 2015	Year ended 31st March 2014
a) Raw Materials		
Inventory at the beginning of the year	1,042.11	1,440.82
Add: Purchases	5,506.51	5,780.89
	6,548.62	7,221.71
Less: Inventory at the end of the year	968.56	1,042.11
Cost of raw material consumed	5,580.06	6,179.60
b) Packing Material	1,306.69	983.23
Total	**6,886.75**	**7,162.83**

NOTE NO. 3.4

DETAILS OF CHANGES IN INVENTORY	Year ended 31st March 2015	Year ended 31st March 2014	Increase / (Decrease)
Inventory at the end of the year :			
Work in Progress	1,299.79	1,672.30	(372.51)
Finished Goods	1,794.89	1,370.83	424.06
Total	3,094.68	3,043.13	51.55
Inventory at the beginning of the year :			
Work in Progress	1,672.30	1,314.30	358.00
Finished Goods	1,370.83	1,362.13	8.70
Total	3,043.13	2,676.43	366.70

NOTE NO. 3.5

EMPLOYEE BENEFIT EXPENSES	Year ended 31st March 2015	Year ended 31st March 2014
a) Salaries and incentives	2,633.74	2,511.90
b) Contributions to Provident and other fund	178.48	167.89
c) Gratuity fund contributions	42.00	42.00
d) Staff welfare expenses	25.15	31.27
Total	2,879.37	2,753.06

PAYMENT TO THE AUDITORS	Year ended 31st March 2015	Year ended 31st March 2014
a) Auditor	6.00	5.94
b) for other service	0.10	0.50
c) for reimbursement of expenses	0.36	0.32
Total	6.46	6.76

NOTE NO. 3.6

(₹ In Lacs)

FINANCE COST	Year ended 31st March 2015	Year ended 31st March 2014
a) Interest Expense	1,259.78	1,380.95
b) Bank Charges	187.54	175.74
Total	1,447.32	1,556.69

NOTE NO. 3.7

OTHER EXPENSES	Year ended 31st March 2015	Year ended 31st March 2014
a) Consumption of Stores and Spares	100.50	98.30
b) Power and Fuel	835.67	1,004.50
c) Processing charges	643.29	423.81
d) Rent	27.94	27.93
e) Repairs to Buildings	7.09	22.47
f) Repairs to Machinery	81.88	64.82
g) Repairs to Others	29.73	45.56
h) Insurance	77.67	98.66
i) Rates and Taxes, excluding taxes on income	23.22	33.64
j) Travelling and conveyance	894.38	772.61
k) Freight and Forwardings charges	324.91	345.33
l) Legal and Professional Charges	328.47	238.73
m) Exchange Difference	40.91	104.03
n) Commission	444.10	390.37
o) Advertisement and Sale Promotion	317.83	270.06
p) Miscellaneous Expenses	720.21	608.95
Total	4,897.80	4,549.77

NOTE NO. 4

Other Notes Forming Part of the Accounts

(₹ In Lacs)

	Contingent liabilities and commitments (to the extent not provided for)	As at 31st March 2015	As at 31st March 2014
1	**Contingent Liabilities**		
	(a) Claims against the company not acknowledged as debt		
	(i) The Ministry of Chemicals & Fertilizers ,Government of India has raised demand under Drug Price Control Order,1979 for difference in actual price and price of respective bulk drug allowed while fixing the prices of certain life saving Formulations which are disputed by the Company. The Company has preferred Appeals before Hon'ble High Courts of Gujarat and Bombay in respect of Bulk Drug Rifampicin and Ethambutol respectively, for grant of ad interim stay. While allowing the stay, The Hon'ble High Court Gujarat directed the Company to deposit Principal Liability of ₹34.80 Lacs out of the total liability of ₹126.08 Lacs as worked out by the Department of Chemicals & Fertlizers,Govt. of India .The Company has already complied with the directions of the H'norable Court. In respect of Liability for Bulk Drug Ethambutol, the H'norable Bombay High Court had directed the Company to submit Bank Guarantee of Principle amount with Court & stayed the matter. The Company has complied with the direction of the Honourable High Court. Similarly, a demand notice is received during the year from NPPA,New Delhi, in respect of Formulation Tetracox, The Company has preferred Writ Petition at Hon'ble High Court Uttarakhand, Nainital, as well for stay of demand. The matter is pending before the High Court.	435.98	333.33
	(ii) Others	0.87	0.87
	(b) Bank Guarantees	179.78	100.38
	(c) Other money for which the company is contingently liable		
	(i) In respect of Letter of Credit	113.93	44.95
	(ii) Disputed Income Tax and Sales Tax as matters are in appeal	32.95	24.29
	(iii) Customs duty payable on raw materials imported under duty exemption scheme in case of non-fulfillment of export obligation.	213.50	201.06
	Total (I)	**977.01**	**704.89**
2	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other commitments (specify nature)		
	(i) Liability on account of Custom duty on goods in bonded warehouse or in transit is,as per the Company's practice charged to Profit & Loss Account only in the year in which the goods are cleared from the Custom. This accounting policy has no effect on the Profit for the year.	-	19.10
	(ii) Liability on account of Excise duty in respect of goods manufactured and liable to payment of Excise duty when cleared from the factory premises,is accounted at the time of removal of the goods from the place of manufacture for sale or for captive use. This accounting policy has no effect on the Profit for the year.	3.30	1.45
	Total (II)	**3.30**	**20.55**
	Total (I + II)	**980.31**	**725.44**

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

3 The Company has given a Corporate Guarantee for ₹250 lacs (Previous year 250 lacs) on behalf of Long Island Nutritionals Pvt. Ltd. - an associate company to Bank of Maharashtra to secure various loan granted to the said company.

(₹ In Lacs)

			31/03/2015	31/03/2014
4	A)	CIF value of imports:		
		i) Raw materials (other than in transit)	538.85	1,576.30
		ii) For Machinery/Equipment	-	-
	B)	Expenditure in Foreign currency in respect of:		
		i) Travelling expenses	35.79	46.60
		ii) Interest & Bank charges	109.63	33.86
		iii) Commission	49.11	63.62
		iv) Sales Promotion Expenses, product Registration & Subscription	12.14	21.22
		v) Royalty	30.30	-
		vi) Others	17.45	9.93
	C)	Dividend to Non Resident share holders		
		No. of Share Holders	NIL	NIL
		No. of Shares	NIL	NIL
		Gross Amount of Dividend (₹ In Lacs)	NIL	NIL
	D)	Earnings in Foreign Currency:		
		Export of Goods calculated on FOB Basis (₹ In Lacs)	5,738.69	6,078.92

E) Raw material consumed:

PARTICULARS	2014-15	2013-14
1. Drug intermediates	3,502.50	3,869.53
2. Bulk drug	1,484.29	1,444.45
3. Solvents	456.66	556.63
4. Others	136.61	308.99
TOTAL	**5,580.06**	**6,179.60**

F) Value of imported and indigenous raw materials consumed

	2014-15		2013-14	
	%	₹ In Lacs	%	₹ In Lacs
Imported	13	733.31	28	1,750.63
Indigenous	87	4,846.75	72	4,428.97
	100.00	**5,580.06**	**100**	**6,179.60**

G) Value of imported and indigenous Stores and spares consumed and percentage there of to total value of consumption.

	2014-15		2013-14	
	%	₹ In Lacs	%	₹ In Lacs
Imported	NIL	-	NIL	-
Indigenous	100	100.50	100	98.30
	100	**100.50**	**100**	**98.30**

5 Revenue expenditure on Research & Development incurred & Charged out during the year through the natural heads of expenses amount to ₹266.37 Lacs (Previous year ₹166.02 Lacs) Capital expenditure incurred during the year thereof amounts to nil, has been included in Fixed Assets. (Previous year nil).

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

6 The Company has only one segment namely pharmaceuticals, hence no separate disclosure of segment wise information has been made, as required by Accounting Standard 17 on "Segment Reporting".

7 Interest on borrowings attributed to new projects is Capitalised and included in the cost of Fixed Assets/ Capital Work in Progress, as appropriate. Current year Nil. (Previous year ₹23.55 Lacs).

8 **Related Party Disclosures**

A. Name of the related parties and nature of relationship

(a)	Associate companies	Themis Distributors Pvt. Ltd. Vividh Distributors Pvt. Ltd. Vividh Margi Investments Pvt. Ltd. Long Island Nutritionals Pvt. Ltd. Gujarat Themis Biosyn Ltd.
(b)	Joint Venture	Richter Themis Medicare (India) Pvt.Ltd.
(c)	Subsidiary	Themis Life Style Pvt Ltd. Artemis Biotech Limited HIDPUL-KFT, Hungary.
(d)	Key Management personnel	Dr. D. S. Patel (M.D & CEO) Dr. Sachin D. Patel
(e)	Directors/Relatives of Key Management personnel	Mrs. Jayshree D. Patel Mrs. Meena A. Patel Mrs Hemlata B.Patel Mrs. Reena S. Patel

B. Transactions with related parties as per books of account. **(₹ in Lakhs)**

Nature of Transaction	Associate Companies and Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Balance Oustanding	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales:								
Sale of Finished goods	2,748.50	2,864.57					756.82	936.54
Income:								
Dividend	75.46	75.46						
Purchase :								
Purchase of Goods	273.40	310.44						
Expenses:								
Electricity	3.60	2.75						
Telephone	0.20	0.16						
Freight/Others	11.38	4.54						
Remuneration			93.36	93.36	17.14	17.14		
Fixed deposit interest			29.77	35.17	35.54	42.49		
Consultancy Fees				-	29.40	29.40		
Others:								
Dividend paid				-	-	-		
Investment in shares of Associate Company	22.46			-	-	-	38.06	15.60
subsidiary companies							1.13	1.13
Investment in Joint Venture Co.	-	-					686.00	686.00
Fixed deposit			30.00	(84.00)	(50.00)	(21.00)	604.35	624.35

C. The information given above, have been reckoned on the basis of information available with the Company.

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

9 Deferred tax liability is provided by implementing Accounting Standard -22 "Accounting for Taxes on Income" issued by Companies (Accounting Standards) Rules, 2006. The Deferred Tax Asset ₹46.94 lacs (Cr) is recognized in Profit & Loss Account during the current year (Previous year ₹38.93 lacs Cr.); comprising ₹14.36 lacs (Cr) towards Current Years leave encashment (Previous Year Asset ₹6.30 lacs (Cr)), ₹19.98 lacs (Cr.) towards Bonus (Previous Year ₹20.03 lacs (Cr) and ₹12.60 lacs (Cr.) towards provision of Gratuity (Previous Year assets ₹12.60 lacs (Cr).

10 Details of Dues to Micro, Small and Medium Enterprises as per Micro,Small and Medium Enterprises Development Act,2006 (MSMED Act).

	2014-15 ₹ in Lakhs	2013-14 ₹ in Lakhs
The principal amount remaining unpaid as at the end of the year	31.12	75.29
Interest due on above principal and remaining unpaid as at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

11 Earnings Per Share (EPS)

	2014-2015	2013-2014
a) Weighted average Number of Equity Shares outstanding during the year	8468360	8450500
b) Net Profit(Loss) after tax available for Equity Shareholder - ₹in lacs	204.50	153.11
c) Basic and Diluted Earnings Per Share (₹)	2.41	1.81
d) Nominal Value Per Share (₹)	10	10

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

12 Interest in the assets, liabilities, income with respect to jointly controlled entity.

(₹ in Lakhs)

	2014-15	2013-14
A) Assets		
1 Non Current Assets		
a) Fixed assets		
i) Tangible Assets	3,028.03	3,059.43
ii) Intangible Assets	-	1.05
iii) Capital Work - in Progress	52.30	38.99
b) Non-current Investments	0.03	0.03
c) Long-term loans and advances	457.34	394.93
d) Other non current assets	9.30	30.22
2 Current Assets		
a) Inventories	1,517.46	1,574.94
b) Trade Receivables	542.96	610.81
c) Cash and Bank Balances	261.86	190.04
d) Short Term Loans and advances	178.78	39.52
B) Liabilities		
1 Non-current liabilities		
a) Long-term borrowings	3,109.82	3,224.64
b) Deferred tax liabilities Net)	363.67	338.99
c) Long Term Provisions	97.87	45.76
2 Current Liabilities		
a) Trade Payables	139.91	218.74
b) Other current liabilities	417.54	495.25
c) Short-term provisions	307.80	133.30
C) Income:		
a) Revenue from operations	3,501.69	2,337.84
b) Other Income	18.39	49.62
D) Expenditure		
a) Cost of materials consumed	1,360.64	1,205.67
b) Changes in inventories of finished goods and work in progress	56.91	(552.17)
c) Employee benefit expenses	387.55	361.31
d) Finance cost	5.57	6.23
e) Depreciation	421.40	337.39
f) Other expenses	845.23	785.01
g) Provision for taxation	224.08	167.13

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

13 Employees Benefit:

A) Liability for Employee Benefit has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard -15 (Revised) the details of which are as under:

Funded Scheme (₹ in Lacs)

		Gratuity 2014-15	Gratuity 2013-14
I	**Change in Benefit Obligation**		
	Liability at the beginning of the year	162.10	143.89
	Interest Cost	12.97	10.82
	Current Service Cost	20.32	20.46
	Benefit Paid	(27.78)	(17.40)
	Acturial (gain)/Loss on obligations	(0.14)	4.34
	Liability at the end of the year	167.47	162.10
II	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	277.76	247.15
	Adjustments	-	(0.44)
	Expected Return on Plan Assets	22.22	20.72
	Contributions / Transfers	-	42.00
	Benefit Paid	(27.78)	(17.40)
	Acturial Gain/(Loss) on Plan Assets	(16.16)	(14.26)
	Fair Value of Plan Assets at the end of the year	256.04	277.76
III	**Amount Recognised in the Balance Sheet**		
	Liability at the end of the year	167.47	162.10
	Fair Value of Plan Assets at the end of the year	256.04	277.76
	Difference	(88.57)	(115.66)
	Amount Recognised in the Balance Sheet	(88.57)	(115.66)
IV	**Expenses Recognised in the Income Statement**		
	Current Service Cost	20.32	20.46
	Interest Cost	12.97	10.82
	Expected Return on Plan Assets	(22.22)	(20.72)
	Net Acturial (gain)/loss to be recognised	16.02	18.60
	Expense Recognised in Profit & Loss Account	27.09	29.15
V	**Acturial Assumptions**		
	Discount Rate Current	8%	8%
	Rate of Return on Plan Assets Current	8%	8%
	Salary Escalation Current	4%	4%
VI	**Asset Information**		
	Government of India Securities	9.50%	8.63%
	Corporate Bonds	72.83%	66.21%
	Special Deposit Schemes	17.44%	21.75%
	Others- Banks	0.23%	3.41%

VII Five year information:

Amount for the current and previous four periods as per AS 15 para 120(n) are as follows :

Gratuity :	2015	2014	2013	2012	2011
Present Value of Defined Benefit obligation	167.47	162.10	143.89	204.58	217.67
Fair Value of Plan Assets	256.04	277.76	247.15	164.24	152.97
(Surplus) / Defecit in Plan	(88.57)	(115.66)	(103.26)	40.34	64.70
Experience adjustments on:					
Plan liabilities (Gain) / Loss	(0.14)	4.34	(76.14)	(26.52)	(16.72)
Plan assets Gain / (Loss)	(16.16)	(14.26)	10.06	(7.21)	(6.35)

NOTE NO. 4 : Other Notes Forming Part Of The Accounts (Contd.)

B) Remuneration and Compensation Committee granted 1,33,000 Options to 34 employees and 4 Directors on 31st July 2012 at ₹77.85 per option/share at the prevailing market price at the time of grant. As the grant of Options was done at market rate, the intrinsic value of this grant is NIL and therefore, there is no charge of Employee Compensation cost.

Some of the eligible employees exercise to grant of options and were alloted 8660 number of equity shares on 29.09.2014 and 9200 number of equity shares on 06.02.2015.

14 The Accounting Standard (AS-11) "The effects of changes in Foreign Exchange Rates" prescribed by Companies (Accounting Standards) Rules, 2006 was amended on 31st March, 2009, vide a notification dated 31st March 2009, by the Ministry of Corporate Affairs. The said amendment offered an option to Companies to recognise Foreign Exchange Gains and Losses arising on translation of all long term monetary assets and liabilities acquired upto 31st March 2009, retrospectively from accounting periods commencing after 7th December, 2006 (i.e. from 1st April, 2007 for the Company) upto 31st March, 2011 as capital cost of acquisition of assets where they relate to acquisition of assets or to a Translation Reserve viz. "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA). In other cases the amount so recognised as capital cost of acquisition of assets is to be depreciated over the balance life of the relevant assets and in case of the amount recognised in the FCMITDA is to be amortised over the balance term of the monetary assets or liability but not beyond 31st March, 2011.

The said notification has been further amended by notification dated 29th Dec. 2011 allowing to recognise the Foreign Exchange Gains and Loses arising on translation of all long term monetary assets and liabilities, as capital cost of acquisition of asset upto 31st March, 2020. The Company had chosen to exercise this option in preparation of its financial statements for the year ended 31st March, 2009. Accordingly, Foreign Exchange differences for ₹91.47 lacs has been adjusted against the cost of assets.

15 Disclosures as required by Accounting Standard 19, "Leases " are given below:

i) The Company has taken various residential , office and godown premises under operating lease or leave and licence agreements.These are generally not non-cancellable and ranging between 11 months and 3 years period under leave and licence, or for longer period inrespect of other leases and are renewable by mutual consent on agreeable terms.Also the Company has given refundable interest free security Deposits under certain agreements.

ii) Lease rent paid by the Company are debited to the statement of Profit and Loss account under "Rent" in Note No. 3.7 of "Other Expenses".

iii) The future minimum lease payments under non-cancellable operating Lease NIL

16 During the year ended March 31, 2015 the Company has reviewed and reassessed useful lives of its tangible fixed assets on and from April 01, 2014. The revised useful lives of the assets as assessed by Management, match those specified in Part C of schedule II to the Companies Act, 2013, for most classes of assets, Management believes that the revised useful lives of the assets reflects the periods over which these assets are expected to be used. As a result of these changes, a sum of ₹186.70 lacs being the carrying amount net of residual value of fixed assets where remaining life as at 1 April, 2014 is Nil has been charged to Retained earnings net of deferred tax ₹57.69 lacs as permitted by the Schedule II. In other cases, carrying amount has been depreciated / amortised over the remianing useful life of the assets and the effect on profit is not material.

17 No provision for Taxation has been made in view of carry forward of losses and unabsorbed depreciation.

18 Previous year's firgures have been regrouped / rearranged wherever necessary to conform to current year's presentation.

As per our attached report of even date

For **M. T. ANKLESHWARIA & CO.**
CHARTERED ACCOUNTANTS
REGISTRATION NO : 100501W

MADHU T. ANKLESHWARIA
PROPRIETOR
MEMBERSHIP NO : 30128
PLACE: MUMBAI
DATE: 27 / 05 /2015

PRAKASH D. NARINGREKAR
COMPANY SECRETARY & CFO

For and on behalf of the Board

(Mr. H. N. SINOR)
CHAIRMAN

(Dr. DINESH PATEL)
MANAGING DIRECTOR & CEO

THEMIS MEDICARE LIMITED

CIN: L24110GJ969PLC001590

Regd Office: 69/A, GIDC, VAPI- 396 195. DISTRICT – VALSAD, GUJARAT, INDIA.

FOURTY FIFTH ANNUAL GENERAL MEETING MONDAY, 21st SEPTEMBER, 2015, 10.30. a.m.	PLEASE HAND OVER THIS ADMISSION SLIP AT THE ENTRANCE OF THE MEETING HALL	
	FOLIO NO.	HOLDING
	MEMBER	PROXY
VENUE : **THEMIS MEDICARE LIMITED** PLOT NO. 69-A, GIDC INDL.ESTATE, VAPI- 396 195. DISTRICT – VALSAD GUJARAT, INDIA.	NAME OF THE PROXY (IN CAPITAL LETTERS)	

NOTES :

1. The meeting is for member of the Company only. Members are requested not to bring non members or children.
2. Copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their own copies.

I hereby register my presence at the meeting.

Signature of the Member/ Proxy

THEMIS MEDICARE LIMITED

CIN: L24110GJ969PLC001590

Regd Office : 69/A,GIDC, VAPI- 396 195.

DISTRICT – VALSAD GUJARAT, INDIA.

I/ WE _____ of _____

In the district of _____ being a member/members of **THEMIS MEDICARE LIMITED** hereby appoint _____ of _____ or failing him _____of _____ as my / our proxy to vote for me/us and on my/our behalf at the FOURTY FIFTH ANNUAL GENERAL MEETING of the Company to be held on MONDAY, 21st SEPTEMBER, 2015, 10.30. a.m and at any adjournment(s) thereof.

Signed this _____ day of _____ 2015.

PROXY FORM	
FOLIO NO.	HOLDING

AFFIX
1 Re
Revenue
Stamp

Signature(s)

PROXY FORM MUST REACH COMPANY'S REGD.OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING
For office use only
DATE OF RECEIPT

Printed by : JAMALI

THEMIS
MEDICARE

11/12 Udyog Nagar Industrial Estate, S. V. Road, Goregaon (W), Mumbai - 400 104.
Visit us at : www.themismedicare.com

ANNEXURE TO ANNUAL REPORT-2015

FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No	**Particulars**	**Details**	
1.	Name of the Company:	Themis Medicare Limited CIN: L24110GJ1969PLC001590	
2.	Annual financial statements for the year ended	31st March, 2015	
3.	Type of Audit observation	The Audit Report is un-qualified and there is no matter of emphasis.	
4.	Frequency of observation	N.A.	
5.	To be signed by-	Dr. Dinesh S. Patel Managing Director & CEO	Mr. Prakash Naringrekar CFO & Company Secretary
		For M.T. Ankleshwaria & Co. Chartered Accountants M. T. Ankleshwaria Auditor of the Company	Mr. Vijay Agarwal Chairman of Audit Committee Meeting